

Marie Live of

CACILIND

HAT

The 12-carat mystery

'The gift proved to be two unmounted pink stones, each about the size of a thumbnail'

Page 1



Swift writing

'About eight or nine I wanted to be an archaeologist. Digging up mysteries'

Page III

http://www.FT.com



FT Weekend



FT on safari

'They had to run the capitles of herons and egrets lining the banks for an easy feast'



Golfers' nightmare

'Tragedy is a word almost numb in a sporting context, but here was an authentic sporting tragedy'

Page IX -

Most Nato members cautious about military intervention in Albania

ment for a second five-year

In a desperate attempt to

stay in office he has caved in

to western demands for the

creation of an all-party gov-

ernment and to hold fresh

term two weeks ago.

US says Berisha should quit

By Guy Dinmore in Tirana, Bruce Clark in Brusselsand Robert Graham in Brindisi

The US has lost confidence in the ability of Albanian President Sali Berisha to handle his country's deepening crisis and believes he

should step down. The tough US message was conveyed at a meeting of Nato ambassadors in Brussels yesterday, the second emergency session of the alliance on the Albanian crisis in less than 24 hours. "He does not seem able to win the confidence of his

own armed forces," said a

The embattled Albanian president appealed on Thursday for military intervention by the European members of Nato, in a desperate attempt to halt the country's slide into anarchy,

Yesterday he denied speculation that he intended to resign. His removal has been the main demand of insurgents in the south. "I will not quit Albania under any circumstances," he told AFP, the French news agency. European diplomats, whila

elections by the end of June. The coalition government urged soldiers and police to return to their posts, and the head of the secret

broadly based government, of the force being taken over said that pressing for Mr Berisha's removal might do by the government rather than by the president. little good in the absence of At their first meeting on any plan for a successor. Ha Thursday night, the Nato was only re-elected by parliaambassadors asked military

experts to assess the risk of turnoil in Albania affecting neighbouring countries. Italy, the Netherlands and, to a lesser extent, Greece were keen for Nato to play a role in the crisis but most of

the other 13 members of the alliance were extremely cautious, diplomats said. Western mediators, led by

More than 1,000 Albanians reached the Italian port of Brindisi yesterday via ferry, Mr Franz Vranitzky, the forhelicopter, an ageing

yesterday met Mr Bashkim

Fino, Albania's new prime

minister, aboard an Italian

warship in the Adriatic to discuss his plea for outside

military intervantion. Mr

Vranitzky, who is spearhead-

ing western efforts as media-

tor of the Organisation for

Security and Cooperation in

Europe, said he would urge

the European Union and

OSCE members to consider

sending military support.

gunboats from the port of Durres. The exodus continued last night as four convoys of 26 vessels were said to be on the way.

About 1,000 Americans are stranded in Albania. US operations to evacuate about 500 westerners had to be suspanded after two Cobra escort helicopters were shot at, one by a shoulder-fired

Additional reporting by Kevin Done in London.

In the shadow of the gun.

H. J. Heinz, the US foods company headed by Mr Tony bolders. O'Railly, yesterday Although the Heinz name announced a restructuring

Heinz to shed

2,500 jobs in

restructuring

which will cost 2,500 jobs in existing plants - equivalent to 6 per cent of its worldwide workforce of 43,000. The group will take a charge of \$650m to pre-tax profits in its financial year

By Richard Tomkins

in New York

ending April 30, "We regret the loss of jobs, but this plan is necessary to make us more competitive in the tough global market-place," Mr O'Reilly said.

He said the growth plan dubbed Project Millennia would "ensure 10-12 per cent earnings growth into the next century", with sales rising from this year's \$9,5bn to \$14bn-\$15bn. In the quarter to January 29, Heinz reported yesterday, net profits rose by 11 per cent to

\$174.4m. Describing the changes as its biggest-ever reorganisation. Heinz said it aimed to be one of the world's top food companies, maximising the potential of its big brands. These include Heinz ketchup, Farley's baby food. Weight Watchers diet prod-

ucts and StarKist tuna. would involve the sale of the Ore-Ida business in the US, which supplies prepackaged foods and condiments for the restaurant trade, to Canada's \$500m. It wanted to concentrate on high-margin food service products such as ketchup and condiments.

As in the rest of the developed world, the food industry in the US is extremely competitive. Heinz is the Nato eases fears, Page 2 latest in a long line of US

announced cost-cutting measures in an attempt to increase returns to share-

is well known, soma food industry analysts bave accused the company of failing to maximise the brand's potential by introducing new products. Much of the group's recent growth bas come from acquisitions.

Yesterday, Heinz said it would close or sell at least 25 plants around the world and use the savings to upgrade or build plants in fast growing markets.

The company said \$55m of the \$650m charge would result from a reorganisation of the US Weight Watchers meetings system to make it more like the successful system in Europe, Australia and South America.

It also announced it was terminating end-of-quarter trade promotions in the US. These had been made redundant by new technology that made it easier to match production to consumer

The company warned that the end of trade promotions would result in flat sales in the current quarter. But its shares were up \$% in early It said the restructuring trading, reflecting optimism about the long-term effects

of the reorganisation. Heinz sald its plans Included a donble-digit increase in European tuna McCain Foods for about sales, international expansion of pet treats, bigger ketchup sales in Germany, doubling its packaged foods sales to the restaurant trade in Europe and expanding sales in eastern Europe, India, China and Japan.

Lex, Page 24

Lebed whips up a storm in bid for the Kremlin

By Chrystia Freeland in Moscow

In an elegant hall just across the street from the Kremlin, Mr Alexander Lebed, a man sometimes described as Russia's Napoleon, yesterday launched his formal bid to become the next occupant of the red stone fortress which has honsed Moscow's rulers

since the Middle Ages. eaking at the founding congress of his new political party, Mr Lebed, a former recent surveys, told dele- off the coming anarchy. gates that the government

was disintegrating. "What we see today is the predecessor collapsed in 1991. It is unavoidabla. It will happen this year," the

dered in his trademark stage a remarkable come-

Mr Lebed, who blazed into public life in last yaar's presidential elections, when he came third, warned that public discontent over months of unpaid wages and pensions threatened to boil over into civil war during nationwide protests scheduled for March 27.

With the ramrod posture that, even in a dark business suit, marks him as a military man, Mr Lebed held himself out to his supportgeneral ranked as Russia's ers and to the country as the most popular leader in only man who could ward ers and to the country as the

"Our main task is preventing the dead from clutching the living," he said in a death throes of power. It thinly veiled reference to Mr will simply collapse, like its Boris Yeltsin, the Russian president who has been seriously ill in recent months. Over the past two weeks

back, demonstrating some of his old lust for power. But bis younger chal-

lenger was unconvinced. "It is not a return to politics, it is Boris Nikolaevich's swansong," Mr Lebed said in a play on his own surname, which means "swan" in Russian. Mr Lebed was once seen as

a protege of Mr Yeltsin. Tha president invited the headstrong former general into his government last summer independence.

Mr Lebed's rough political verdicts and bleak prophesies may have seemed a world away from the smartly dressed Muscovites dodging traffic on the busy thoroughfare outside.

a deep chord in provincial in the media. Russia, where unpaid wages would-be president thun- Mr Yeltsin has seemed to and pensions have made a



but soon sacked him for his Looking to hold power; Alexander Lebed at the conference of his new party yesterday

market reforms.

The reigning Russian establishment rates his appeal so highly that over the past few months he has been excluded from the cor-But he has already struck ridors of power and targeted

Nonetheless, his followers, known as "some wearing the bright Cossacks".

mockery of the promises of uniforms of their Cossack ancestors, were confident that the elite's disapproval would serve only to make

Mr Lebed more popular. "The more they attack bim, the more the people love him." said Mrs Alexandra Zaruba, a matron known as "the mother of the

cial leader. Tomorrow, ha will be tha official leader."

An army colonel agreed.

"Russia has always accepted

only real, born leaders - we

hava never had democracy.

it is like a poison for us.

Today, Alexander Ivanovych

is already Russia's unoffi-

News General

Netanyahu stays defiant

israeli prime minister Benjamin Netanyahu has vowed to press ahead with construction of a Jewish settlement at Har Homa in Arab east Jerusalem, in spite of mounting international pressure and fears of Palestinian violence. In a defiant mood, hardened by the killing of seven Israeli schoolgirls by a Jordanian soldier on Thursday, Mr Netanyahu said he would not bow to criticism. "I am building Har Home . . . and nothing is going to stop me. If they think they can frighten us, they are mistaken," he said. Page 3

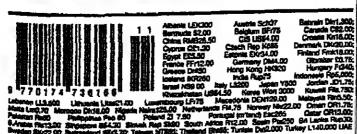
broning out a European dilemma: is the euro a health risk? That's the question which has arisen over Europe's plans to introduce a single currency. Health-conscious Sweden believes it will be if nickel is used as a base for the new euro-coins. With Swedes claiming that nickel induces allergies, EU finance ministers will discuss the anti-nickel campaign at a meeting in Brussels on Monday. Page 2

Tropical diseases can be beaten, says WHO: Four major tropical diseases which cause permanent disability to tens of millions of people in Asia, Africa and America can be "eliminated as public health problems" within 10 years, according to a World Health Organisation report. More effective drugs and computer-based targeting of serious outbreaks will be used to combat leprosy, river blind-ness, Chagas disease and lymphatic filariasis. Page 3

US industrial output continued to rise steadily last month but with little sign of any acceleration in costs. The Federal Reserve said industrial production rose by a seasonally adjusted 0.5 per cent in February from a month earlier. In the three months to February output rose by 1.2 per ceut from the preceding three months. Page 2



SHE AIN'T HEAVY... It's the biggest issue in America. The US has among the heaviest citizens on earth, and many are gaining weight at an alarming rate. With Big Macs at 55 cents a throw, and a new magazine ust out to celebrate larger sizes, it'e a talking point that will grow and grow.



News Business

Nomura chief resigns

Nomura Securities president Hideo Sakamaki has stepped down to take responsibility for improper deals by two former managing directors involving a client with ties to a sokaiya racketeer. Sokaiya extort money for not disrupting shareholder meetings, and paying them is illegal under Japan's Commercial Code. Page 24

\$100m bank fraud uncovered: Crédit Lyonnais Belghum, the Belgian subsidiary of France's largest bank, said it had uncovered a BFr3.5bn (\$100m) fraud allegedly committed by an employee with links to international "fraudsters". The fraud is one of the largest suffered by a Belgian bank. Page 24

UK stocks raily as Wall Street recovers:

FISE 100 Index 4,350 10 an initial 45.7 decline. Over the week, the Footsie rose 4 points.

London's healthy glow at the close yesterday was in sharp contrast with the opening when dealers braced themselves for a day of attrition after the Dow's 160-point plunge overnight. But London took its cue from Wall Street and spurted forward as US producer price data came in well below consensus forecasts. The FTSE 100 index finished 26.6 higher at 4,424.3, wiping out

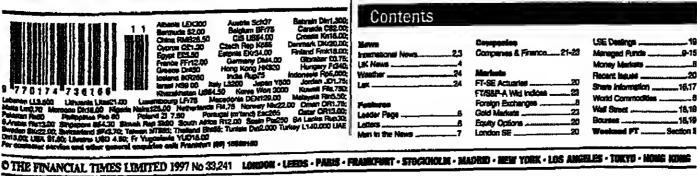
Telefónica fears on telecome move: Officials at Telefónica, the national operator, expressed fears over the Spanish government's plans to make the domestic telecom sector competitive. The group's profitability may be undermined soon after its privatisation. Page 28

Man in the news

Gil Amelio The chairman and chief executive of Apple

Computer, is known at the company as "the doctor" and he is heving to administer strong medicine to a company whose sales dropped from \$11.1bn to \$9.8bn. Cast in the role of a corporate healer, he yesterday prescribed a drastic downsizing with heavy job losses.

See page 7



The Wellington Portfolio. When you're investing a lot, you should expect more. 66If you've £25,000 or more to invest, the Wellington Portfolio offers service, convenience, and above all performance. Service from a dedicated team; the convenience of our comprehensive reports; and a performance record that would have turned £25,000. invested at launch in July 1991, into over £49,000 25 0171 332 5550 Scarce: Newton Investment Menegament Ltd., since disclution of all To: Hermon Fund Managers Ltd., PRESPOST, 2 Festival Square, Edinburgh BHS DEE, units and the income from them can go down as well as up and measure may not get back the full amount sweeted. Papt tence is not necessarily a guide to the Lutine. Howcon sens Merzagament Limited is requisited by BARIO We will not Stations way of your details outside Newton, its Associated comand agents. We may write to tell you about other Group products, it

Nato seeks to ease Russian fears on expansion



Boris Yeltsin: insisted Nato should not attempt to admit

European consortium, is

By Bernard Gray,

Chancellor Helmut Kohl has

thrown his support behind

the Eurofighter programme

and has privately told indus-

colleagues that the project's

would oot meet the March

At the meeting, industrial-

ists were told that both Mr

German defence minister,

resolved in the spring.

and John Thomhili

Nato last night promised western troops in substantial numbers on the soil of mats said the statement new members of the alliance for the foreseeable future.

The pledge from the 16be threateoed by enlargement, due to be launched at

in a statement ambassa-

use improved communicarity of new members. Diplo-

atmosphere for talks which week's US-Russian summit. Russia and Nato have

unpopular with passengers DC10-30 with a new aero-

term.

rent and foreseeable security deal before July's enlarge-environment" they would ment summit in Madrid.

Senior western diplomats tions and infrastructure, as said although some issues opposed to fresh troop remained unresolved, there were good prospects for a

fuel efficient and more crew

recently purchased a number of new DC10-30s, Mr

Bethuna said: "We have

added some fairly new mod-

els of late, as we were able to

get them at a very attractive

price. But we really need to

replace that aircraft long

announce soon an order for

20 replacement aircraft for

its Micronesia operation, in

Asked why the company

struck a conciliatory note. tions, topics for consultation In a recent telephone conversation, [US president] Clinton made clear the US is interested in compromise and so am I. We are for a compromise that would not abuse the security interests of the Russian federation,"

A text offered to the Rusples for Russia-Nato rela- such as peacekeeping and

alarmed at contacts between Nato and leaderships of these countries, including the trip by Javier Solana to a series of countries in the Commonwealth of Independent States," Mr Yeltsin

Mr Yeltsin yesterday said Russia and Belarus could in future form "a single state", Matthew Kaminski adds. Some observers have inter-

preted his comment as a response to the Nato expansion. Russia has on several occasions threatened to form an alliance of its own as a counterweight to Nato.

Swedes seek to iron out euro's

arisen over Europe's plans rency: is the euro a health

Sweden believes the inswer will be Yes, if the EU ises nickel as a base for the new euro coins due to circulate in early 2002. Health-conscious Swedes

argue that nickel induces

allergies, and so they have

been steadily introducing nickel-free coinage since Their favourite replace-

ment is an alloy known as Nordic gold.

EU finance ministers will discuss Sweden's anti-nickel campaign at a meeting in Brussels on Monday. The meeting is supposed to from out differences over the shape and design of the new erro coins.

Ministers will also address the more fundamental question of whether France and Germany will be ready to go ahead with economic and monetary union on schedule

spokesman in Brussels said it was unclear why the 14 other EU governments ~ including Nordle neighbours Denmark and Finland - had failed to raise the connection between nickel and

"It is an established scientific fact," he said. "When young girls pierce their ears with nickel earrings, they get allergies."

The European Commission which is overseeing the design and shape of the euro

coins - is less convinced. The rest of the EU had already agreed to reduce the

nickel content in the eight planned denominations of the new coins, a spokesman Only those worth one and

two euros would be affected with the bronze tan which nickel content offered, he

He said eco-conscious governments preferred to use nickel as a base so that the present European coins could be melted down and recyled as new euro-tender in the next century. Finance ministers must

address another sensitive subject on Monday: whether all of the eight euro coins should be round or whether one - the 20 centime com should be polygonal.

- ----

47.74

91.45.79

- - 46

بنيام المرت

وأربيات

Saulteons Hash

Consumer organisations argue that at least one polygonal coin would help older or blind people to distinguish between the various tender. But Germany, lobbied hard by the vending industry which wants to avoid redesigning millions of slot machines, is pressing to keep all coins flat and

round. Whatever the difficulties over the shape of the new coinage, progress is being made on the design of the face of the euros. An independent jury eelected a shortlist last week based on aims and ideals, architecture and personalities" in Europe.

Each member state will also have the right to choose which national symbols or mottoes to include on the euro coins.

EU leaders intend to unveil the final design at their planned cummit in

June in Amsterdam.

dahl Strace in 6325 Neo Senburg ESN 9174 7363. Responsible Editor: Richard Lambert, ofo The Financial Times Limbert, Number Osie Southwark Bridge, London

FRANCE:

that it would not deploy deployment, to boost secu-

Continental eyes Airbus order

member alliance was part of sian foreign minster, will and Nato, as part of a new that its interests would not weekend, ahead of oext which Russia has its proper

dors said that "in the cur- boosting chances of a formal sin, Russian president, also

view that the company was

set to place an order for 40

probably going to take the

would create a favourable

made much progress in sorting out their relationship.

because of its small cabin

compared with that of the

firm understanding at next week's summit in Helsinki. "Serious negotiations are

going on about a long-term Mr Yevgeny Primakov, Rus- relationship between Russia hold in Washington at the security architecture in place," said Mr Gerard Errerra, French envoy to the alliance.

In Moscow, Mr Boris Yelt-

he said

Javier Solana, Nato secretary-general, last Sunday appeared to be a promising basis for a broad Russia-Nato accord. diplomats said. in Nato. The text lays down princi-

arms control - and provides for a Russia-Nato council that would meet often and egoric condition" for Russia

was that Nato should not attempt to admit members sian government by Mr from the former Soviet Union. His remarks appeared to be aimed at the three Baltic states, which are lobbying to be included

> "In connection with this, the Russian leadership is

Chilean youths fail to take military bait

Members of the Chilean army's paratroop squadrons parade rocket launchers during

Imogen Mark finds the under-strength army is offering perks to boost the number of recruits

ast year the television recruiting commercials showed scenes of manly comradeship around the campfire, and a chat with a conscript and his girlfriend, to make sure the message was not misunderstood.

This year, over the shots of bridge-building and ropeclimbing, new recruits for the Chilean army were offered real incentives extra points in state housing schemes, on the job training,

and scholarships. ter class of conscript to serve to securing the funding by Lahour bas said it will in Germany are designed to aircraft, flew for the first in a high-tech army that is trying to put its past dictatorial activities behind lt. But neither of these sales pitches seems to have cut much ice

with its andience. In theory, one year of military service is obligatory for all 18-year-olds.

In practice, there are 30,000 vacancies, so only a quarter of the 120,000 eligible each year end up in tha ranks.

The rest are exempted for health reasons or studies, as the breadwinner in the family, as the son of a "disappeared" political prisoner, or simply because the family has the right contacts to get their son off.

This year the defence minauthorities tried a new system which let volunteers register first, before tha years of military govern- ket forces itself.

call-up lists went out, and ment it offered power and offered incentives to do so. perks as its officers ran gov-The results were mixed. The ministry expects to fill half the vacancies with volun-

But most of them came, as conscripts traditionally have done, from the countryside. Almost half the eligible 18year-olds in Angol, a small

neither power, prestige nor good mooey. In March next year General Augusto Pinochet, its commander, finally retires

southern town, applied to

after a quarter of a century By comparison, not one in the post, and with

The idea is to attract a bet- Recruits have been offered extra points in state housing schemes. job training, and scholarships

> volunteer stepped forward him goes the army's last from the Santiago municipality of Las Condes, the richest neighbourhood in Chile and also bome to the biggest mass of support for the former military dictatorship. Political sympathy has not translated into military vocations, however.

hough the sons of Las Condes are officer material rather than conscripts, their numbers have not notably increased in the military academy

Historically the army has istry and tha military never been an attractive career for bright young men, but at least during the 17

power. A senior officer recognised, reluctantly, that they would bave to offer more incentives to get better peraonnel, though it goes

> against the grain in this Prussian-trained body which has fiercely resisted even the term "professional army", which it equates with merce-"Wa don't down tools at five on the dot," goes the

vestige of real political

ernment offices and state

Today, though officers and

NCOs are still better-off than

other civil servants, it offers

companies.

argument, "we serve out of a sense of vocation."

But as a government the army frogmarched Chile into the marketplace. Now it has

Expectations are growing

in financial markets that the

Federal Reserve will make a

pre-emptive strike against

such infletion by raising

interest rates at the next

committee on March 25.

US industrial output continues steady rise

continued to rise at a steady rate last month, but with little sign of any acceleration in costs.

The Faderal Reserve reported yesterday that industrial production rose by a seasonally adjusted 0.5 per cent in February from a month earlier. That followed a fall of 0.1 per cent in Jannary and a rise of 0.4 per cent in December.

Manufacturing production was particularly strong last month, registering a 0.8 per cent increase from January.

output and demand, there was little upward pressure oo costs last month. The Labour Department said pro-0.4 per ceot in Fabruary from a month earlier, the



mistic believers in a transformation of US economic prospects do not think the current pace of expansion can he sustained without eventually stoking an inflationary increase in wage costs, especially in the much larger services sector.

There is still no evidence of inflation pressures coming to stand at 6931.2.

"Instead the main threat side, which is more of a services inflation story. And

ished goods dropped to 2.2 per cent in February, the fourth atraight monthly drop. The largest declines were in food and energy costs, but even core prices, cent last mooth

prices report, partly allaying fears that the economy was growing too fast to contain inflation. By noon, the Dow Jones Industrial Average had recovered almost a third of Thursday's 160 point loss Many economists attribute

the unusually benign combination of steady growth with low inflation in the manufactured goods sector to a number of factors. They include improvements in productivity in the last year and relatively subdued wage second consecutive monthly given the strength in the demands by workers confall. But even the most opti- economy, the labour market cerned about job security.

By Gerard Baker is likely to get even tighter."

industrial ontput

Both the December and

January figures were revised downwards slightly from previous estimates but, overall, production remains on a robust upwards trend. In the three months to Fabruary, output rose 1.2 per cent from the preceding three months.

Despite proliferating evidence of stroog growth in ducer prices actually fell by is on the labour costs

from the goods part of the economy," said Mr James O'Sullivan, economist with J.P. Morgan, the investment bank, in New York

excluding these two volatile components, dropped 0.1 per Financial markets reacted positively to the producer

meeting of its open market The annual rate of producer price inflation for fin-

> Publishing Director P. Maravigia, 42 Rue La Boetie, 75008 PARIS. Telephone (61) 3376 8254. Fax. (61)-5376 8253. Prater. S.A. Nord Edair, 13:21 Rue de Care. P-59100 Rushuir Cedea 1, Editor. Ruchard Lambert, 13581 1148-1753. Commission Prateries No. 670000. Partorire No 67808D. SWEDEN:

A330-200 or the Boeing 777. Mr Michael Carter, general poised to win an order worth manager of Continental's UK almost \$5bn to supply 40 air-We'll let them fight it out," craft to Continental Airlines he said. division, said several Boeing He then praised the Airbus and Airbus aircraft were The US carrier is expected model and did not mention being evaluated. to announce soon the winner of the contract to replace its sion of the Boeing 767-400 under consideration," he 30 DC10-30s. The company is candidate because of its said. He thought the deal appropriate size and range also looking to buy another 10 large aircraft as it and payload," be said. "I am expands its long-baul very interested in tha airwould be worth at least Continental aims to phase Initially the company had Mr Gordon Bethune. Cooout all existing DC10s within tinental's chairman and looked favourably on the four to five years. Mr Bethune said: "We are a deal expected to be worth chief executive officer, looking to replace the about \$1.75bn. but Mr Bethuna said it was Kohl's support for Eurofighter allays concerns over funding

Airbos Industrie, the Airbus A330-200s. "We're

At the same time Mr David Clark, defence spokesman for the British Labour party, is writing to Mr Rühe. promising that Labour would support Eurofighter on exactly the same terms as trial leaders and political the current Cooservative government if it won power funding problems will he in the general election,

which is likely to be held on Concerns that Germany Mr Clark will say to Mr Ruhe that, providing all of deadline for voting funds to the contractual terms move the advanced fighter would buy the 232 Eurocussed at a Eurofighter hoard meeting in Munich fighters which the current

government has said it Tha letter quashes specu-Kohl and Mr Volker Rühe, latioo that the Eurofighter would become enmeshed in had committed themselves the defeoce review which high-level political support last of the seven prototype

numbers set out by the government, and industry needs to get on with this project. I am writing to Mr Rühe to express our support," Mr Clark said yesterday.

The show of political support for the programme comes because pressures on the German government to meet the Maastricht criteria rency are likely to prompt into production were dis- remain unaltered, the UK cuts in welfare prog-

> This has made it politically difficult to secure funding for the tooling ing well and clearance for oceded to produce the Euro-However, the signals of

> > quell fears among its Euro- time yesterday.

"We are committed to fighter partners - Britain, Eurofighter, including the Italy and Spain - that clearance to invest in production equipment could slip into the antumn or even next "I am confident that we

of understanding for invest-ment in production facilities by June or July at the very latest," one defence ministry official close to the profor a single European cur- gramme said yesterday. The aircraft has now all but completed the development milestones needed before the MoU can be

will sign the memorandum

fully agile flight expected in the next few days. The twin-seat DA4, the

signed, with the radar work-

being destroyed at

trees a minute, how can planting just a handful of seedlings make a difference? A WWF - World Wide Fund For Nature tree nursery addresses some of the problems facing people

that can force them to chop down trees. Where hunger ar poverty is the underlying cause of deforestation, we can provide fruit trees.

the rate of thousands of

The villagers of Mugunga, Zaire, for example, cat papaya and mangoes from WWF trees. And rather than having to sell timber to huy other food, they can now sell the surplus fruit their nursery produces. Where trees are chopped down for firewood,

WWF and the local people can protect them by planting fast-growing varieties to form a renewable fuel source. This is particularly valuable in the Impedetrable Forest, Ugaoda, where indigenous hardwoods take two hundred years to mature. The Markhamia lotea

harvested within five or six years of planting. Where trees are chopped down to he used for construction, as in Panama and Pakistan, we supply

do with the people of the tropical forests.

growing vegetable and grain crops.

trees planted by WWF and local villages can be other species that are fast-growing and easily replaced.

These tree ourseries are just part of the work we

WWF sponsors studeors from developing countries

on an agroforestry course at UPAZ University in

Costa Rica, where WWF provides technical advice on

very quickly by "slash and burn" farming methods. New tracts of tropical forest would then have to be cleared every two or three years.

practices so that the same plot of land can he used to produce crops over and over again. In La Planada, Colombia, our experimental farm demonstrates how these techniques can be used to grow a family's food oo a small four hectare plot.

This unnecessary destruction can be prevented by

combining modern techniques with traditional

(Instead of clearing the usual ten hectares of forest.) WWF fieldworkers are now involved in over 100 tropical forest projects in 45 countries around the world. The idea behind all of this work is that the use of

natural resources should be sustainable.

or, appropriately enough, a legacy.

tropics to be halved by 1995, and for there to be no net deforestation by the end of the century. Write so the Membership Officer at the address below to find out how you can help us ensure that this generation does not cootinue to steal outure's

WWF is calling for the rate of deforestation in the



capital from the next. It could be with a donation,

WWF World Wide Fund For Nature International Secretariat, 1196 Gland, Switzerland.

FOR THE SAKE OF THE CHILDREN WE GAVE THEM A NURSERY.

Bank's losses

may be probed

Serious Fraud Office investigators are examining documents given to them by National Westminster Bank

to decide whether to launch a full investigation into some

(\$143m) of derivatives trading losses at NatWest Markets.

The Securities and Futures Authority, which oversees

financial markets in the City of London, is also making

NatWest Markets to suspend five senior executives and

cut the bonus paid to its chief executive, Mr Martin Owen

detect errors in their pricing. The SFO said yesterday that

It was "monitoring the position". If it decides to launch a

formal investigation. NatWest could face months of legal

Pregnant prisoner is refused bail

A London judge yesterday refused to release pregnant Irish Republican Army bombing suspect Ms Roisin

McAliskey, 25, from a prison where she has been held dur-ing moves to have her extradited to Germany. The judge's decision came after a two-hour private hear-

ing at which Ms McAliskey's lawyer argued that bail

her baby with her in prison when it is born. Ms McAlis-key is the daughter of the Northern Ireland civil rights

German authorities applied for extradition in connec-

tion with an IRA mortar bomb sttack on a British Army

British soldiers yesterday defused a "coffee jar" bomb

abandoned near a police station on the outskirts of Bel-... fast, the capital of Northern Ireland.

Prices boosted by non-UK demand

conversions, rose last year by between 12 per cent and 50

Prices of homes in new developments, including office

per cent in the 11 inner London boroughs, the indepen-

dent London Residential Research reported yesterday.

Demand was fuelled by buyers from outside Britain

who purchased up to 40 per cent of new housing develop-

ments in inner London last year and up to 70 per cent in

post code districts of Hampstead and Islington. Prices also

Intervention needed, report suggests

People of African, Caribbean and Asian descent have had

a long history in Britain of higher unemployment than

which campaigns to promote racial justice. "The gap in

whites, according to the Black Employment Institute,

employment opportunities is wide and has existed for

some time," it says. "There is no evidence of this gap

reducing without some form of intervention."

the boroughs of Kensington & Chelsea and Westminster.

The biggest increases last year were in the NW3 and NI

rose by about 40 per cent along the south bank of the

■ ETHNIC UNEMPLOYMENT

activist and former MP Ms Bernadette McAliskey.

should be allowed, especially after the recent downgrading of Ms McAliskey's security classification. On Thursday, the Prison Service amounced that Ms McAliskey, who is seven months' pregnant, will be allowed to keep

William Lewis and George Graham

inquirles in the wake of the losses, which have promp

NatWest revealed this week that losses on its debt

options books dated back to 1994, and said some trades

had been moved between books, making it harder to

the bank's investment banking arm.

III IRA BOMB SUSPECT

base in Germany last summer.

ILONDON PROPERTY

UK NEWS DIGEST

NEWS: UK

been forced to cancel trains sufficient evidence that SWT

'Passengers have been messed around for weeks and I want it to stop,' says regulator

Privatised rail group faces £1m ultimatum

SWT was one of the first

two franchises to be sold

national network. It has

Partners on set: from left, Jeffrey Katzenberg, Steven Spielberg and David Geffen

Angeles. The enterprise is expected to create 32,000 jobs by 2001

go-ahead at a meeting on with the final 28 days sched-

announcing plans in December last year to build the Dreamworks studio complex in Los

authority for planning per- 22 weeks, most of which will investment has been one of

Saving Private Ryan will

ies to be shot in the UK in production budgets.

forthcoming Stanley exchange rate becomes less

said it was "delighted" at the be the latest in a long line of concern about the impact of

big budget Hollywood mov-

recent years incloding Mis-

sion Impossible, Evita. 101

Dalmations. The Saint,

which is due for release this

spring, and Eyes Wide Shut.

Mr Spielberg plans to start Kubrick thriller starring favourable, as they have production in Hatfield Tom Cruise and Nicole Kiddone in the past.

The influx of Hollywood

uled for filming.

Transport Correspondent

South West Trains was yesterday threatened with a mately the loss of its sevenyear franchise if it fails to restore a level of services acceptable to the government's franchising director by the end of next month.

"To put it bluntly: passengers have been messed around for weeks and I want it to stop," said Mr John O'Brien, franchising direc-

VI US film director,

field 30km north of London.

The decision to shoot the

picture in Hatfield is a sorely

time when the strong pound

Hollywood as one of the

Dream work

set to turn

into reality

Spielberg gives UK vote of

confidence as film location

has finalised plans to shoot co-founded with Mr Jeffrey

his next Hollywood block. Katzenberg, the former Walt

buster, Saving Private Ryan Disney executive, and Mr

starring Tom Hanks, on a David Geffen, the billionaire

needed vote of confidence in hoping to find an area large

the UK as a location for Hol- enough to recreate the war-

has triggered concern that which is a former British

the US movie studios may Aerospace factory and air-

switch their productions to strip, has been identified as

cheaper locations elsewhere a suitable site. Part of the

Saving Private Ryan, a business park, but several

which is set in northern hundred acres are disused

France during the second and can be converted into

most promising movies due the approval of British Aero-

lywood film makers at a torn town of Caen.

world war, is regarded in sets for the movie.

disused aerodrome at Hat- music mogul.

r Steven Spielberg. Mr Spielberg has directed for

the Oscar-winning DreamWorks, the fledgling

US entertainment group he

DreamWorks has been

searching for locations for

the movie for some months,

The Hatfiald aerodrome,

site has been converted into

DreamWorks has secured

space, which owns the site.

It will be the first picture and applied to the local and will occupy the site for

Passengers refused to leave a South West journey half way, in Salisbury. As the ductivity deal Trains service on Thursday night until it weary travellers were advised to travel 150 took them to their destinations. The train km out of their way to catch another serwas due to travel from London Waterloo to vice, one man jumped back on board and fine of £1m (\$1.6m) and ulti- the south-west England city of Exeter about held the doors open with his feet. About 100 300km away. But SWT attempted to end the people then occupied the train.

> fine is a powerful stimulant making a similar paymant to make sure they deliver on for March.

the services expected of

take, a big mistake, and they obliged to pay a penalty of railway since the first fran- at London Waterloo station had better put it right or it £750,000 to cover cancella- chises were sold 15 months on Thursday. Mr O'Brien will cost them a lot of tions and delays in February money. The threat of a £1m and faces the prospect of

The penalties and sanctions threatened by Mr The train company, which O'Brien represent the most is owned by the Stagecoach radical intervention by the bus group, has also been authorities in the privatised 750 drivers to take voluntary

its problems have been worsened by delays in completion of signalling work by Railtrack, the company which owns the network's track and by a serious fire has been criticised by rail groups opposed to privatisa. tion for failing to take stronduring privatisation of the ger action sooner. He said he had acted as soon as he had

after it underestimated the was not putting matters impact of allowing 70 of its right quickly enough.

sufficiently to avoid triggering the fine. "We have begun to get drivers out of training while six to eight drivers will be free when the winter de-leing programme ends this weekend," said Mr Brian Cox, chairman and managing director of SWT.

Save our Railways said: "A million pound fine for Stagecoach will have as little effect as a peashooter against an elephant. Stagecoach receives £60m a year

in public subsidy so film is less than one week'a Minister to

We think the motive for

official said. The UK, which favours a

The Commission has been forced to change its stance on labelling following pressure from the European parliament which favours a compulsory regime. This week, Mr Franz Fischler, European commissioner for agriculture, dropped plans for a voluntary system

block EU beef labels

what it sees as an EU conspiracy to undermine British beef sales by forcing all beef to be labelled with its place of origin.

The UK's opposition will

voluntary regime, opposes the "national" component of the proposals because it against compulsion because it would "clog up intra-

demand on

be sufficient to scupper the plans, which require backing from all 15 EU ministers. The UK expects backing from the Republic of Ireland, Denmark and Italy, which oppose compulsory labelling.

supporting the proposal is protectionist. The signal being sent is that meat from country A is OK - just don't buy the British stuff," a UK

The UK will soon block

The government fears that consumers elsewhere in Europe will shy away from beef labelled as British even after the worldwide ban on exports is lifted. At a meet-

ing of farm ministers on Monday, Mr Douglas Hogg, mission. It received the be spent building the aets tha chief catalysts for the the UK agriculture minister, will oppose Commission proposals to label beef in the EU with data on where the animal was born, reared and slanghtered.

European trade".

the US and John Laing of ware problems. It will now wanted airlines to be con- other than to fund the new sulted before it did so. This centre through the PFL The CAA last year consid- has now been done and the The CAA has called for

recent revival in UK film

production. Several US stu-

dios have recently expressed

the stronger pound on UK

Hatfield as a location should

allay fears that the US stu-

dios may retreat from the

UK as soon as the dollar

Alice Rawsthorn

Mr Spieiberg's choice of

A partnership of Lockheed Martin of the US and Bovis would be awarded the con-Construction of the UK has tract late this year if detailed new Scottish air traffic con-

first stage of bidding against last year but it has been a group headed by Hughes of plagued by computer soft-

TELECOMMUNICATIONS

Fax: 1.206.270.0009

Lines open 24 hourst

k**ali**back

TECHNICAL ANALYSIS

SOFTWARE from INDEXIA

REAL-TIME & END-OF-DAY

Three powerful Real-time & End-of-Day

fectorical Analysis systems to choose from:

DBC Signed, BIS, CEEFAX & SkyText

· End-of-day using a variety of OCHLV del

feeds · ESI, ChiFeed, StockData

Tel: 01442 878015 Fax: 01442 876834

DATA YOU CAN

AFFORD, STOCKS

:DERIVATIVES AND

Windows applications.

FINALLY: REAL-TIME

CURRENCIES, BONDS,

financial data direct to your PC at right in

Call Tentore on +44 (0) 171 405 4541 Synergy Software 01582 424292

the lowest possible cost. Our ... Windows platform facilitates.

NOEKA Research, 121 High Street

: Parkhamsted HP4 20J

Authority (CAA) said Lock-

Lockheed set to build air traffic centre

Thursday night.

War 2 movie."

Welwyn Hatfield Council

decision, describing the pro-

duction as a big boost for the

local economy. "This is the

town where the Mosquito

[bomber plane] was built," it

sald. "People are very

excited that this is a World

within the next few weeks

tish centre, which would have resulted in all air traff award of the contract for the fic control subsidiary. The trolled from Swanwick, Howconcluded that both centres were needed so that one could back the other in the

N THE HIGH COURT OF JUSTICE PLANCERY DIVISION COMPANIES COURT

Scottish centre depends on

the use of the PFI for the

poned it until after the elec-

The opposition Labour party has opposed privatisation but Mrs Margaret Beckett, the party's chief industry spokeswoman, said last

government is in favour of

BP fears protest against new field

increasingly concerned that environmentalists may interfere with the start of production at Folnaven, the first commercial field in tha UK's of being hooked up to wells newest oil-producing region west of the Shetland Isles.

mat rapresentatives from Greenpeace, which two years ago forced Shell, the Anglo-Dutch ofl group, to abandon plans to dump the obsolete Brent Spar oil storage installation in the Atlantic.

BP will not comment on the substance of the talks, but executives are concerned that Greenpeace may take direct action to interfere with the field coming on stream. Greenpeace opposes the development of oil fields west of the Shetlands, which it says is a pristine area that should be left as it is.

attacked the UK government gered species of whale.

for authorising new oil and gas developments in frontier areas. Greenpeaca has declined to say if it intends to take direct action against the Petrojarl Foinaven, BP's floating production ship which is in the final stages

on the sea bed 500m below. vest of the Shetland Isles. The group has publicly BP executives recently stated it believes the sucarea, with its deep water and complex currents, could give the international oil industry confidence to move into more sensitive offshore environments, such as the Arctic and the Falkland Islands.

Yesterday BP executives on the Petrojarl Foinaven stressed the project has followed stringent environmental guidelines.

Foinaven is tha deepest development so far on the UK continental shelf. The region, also known as the Atlantic Margin, is on migra-The group recently tion routes of several endan-

The institute claims nearly 500,000 people in these groups are unemployed. Its report says: "This figure is twice that reported in the official publications because the Office for National Statistics only counts these who are seeking work as unemployed. This narrow definition excludes many peopla who may be needing support with

PORT PRIVATISATION

\$38m bid on brink of succeeding

Associated British Ports is poised to acquire the port of ipswich in eastern England for £24.4m (\$38.8m) despite making a bid which was lower than at least one of its three rivals. Rival bidders were the Port of Felixstowe; Angle-Norden, a Danish timber importer, and The Cleveland Trust, which owns the eastern England port of Boston. ABP already owns 22 UK ports. Charles Batchelor

■ CONSERVATIVE PARTY

Ex-ministers speak of defeat

The Conservative party's public relations disasters continued yesterday when two former ministers spoks in radio interviews of their assumptions of a Labour victory at the coming general election.

Mrs Edwina Currie, a former health minister, pleaded

with Mr John Major, the prime minister, to stand down quickly as party leader after such a defeat. "We ought to have a leadership contest over cleanly and quickly and then the new leader . . . can get on with the task of mitting the party for the next term in parliament," she said.

Mr John Biffen, a former leader of the House of Commons, suggested the only question was whether the election would result in a narrow win or a landslide for Labour. Mr Major dismissed the speculation as "Westminster commentators' gossip". He was said by aides to be John Kampiner

Editorial Comment, Page 6

Firms split on subsidised training

By David Wighton and Jim Kelly

Leading accountancy firms and training companies are working on controvarsial plans to use taxpayers' money to subsidise the training of accountants.

The government-approved schemes, which could cut training fees by a third, have been strongly criticised within the profession.

Coopers & Lybrand, one of the biggest UK accountancy

investigating ways of using pany, one of the UK's big- Institute of Chartered government programmes to cut its training bill. Mr Peter Wyman, Coo-

are looking at a variety of training models, some of which would qualify for government funding.

"If we were training more people or people we otherwise would not take on, that would be in line with the sims of the government."

The firm had considered a

which is offering a government subsidy of between pers' head of tax, said: "We £1,500 and £2,500 (\$2,385-\$3,975) on its fees.

The rebate will be provided by government funded Training and Enterprise councils if the trainees are signed up under the Modern Apprenticeship in Account-

ing scheme. Critics say the scheme

gest training companies, Accountants in England and Wales said it was "comfortable" that firms using an FTC scheme would be "cou-

But a senior executive at one of the UK's "Big Six" firms said: "Frankly, a lot of people think it stinks." KPMG and Arthur Ander-

sen said they had no plans would subsidise training & Touche, Price Waterhouse package put together by the that large accountancy and Ernst & Young are still firms, confirmed that it was Financial Training Com- firms would do anyway. The considering their positions.

ation nev reboun

_

the transfer

 $-\cdot,\cdot-s_{\mathcal{M}_{\alpha}}.$

- -:

 $\tau = \phi \in$

- -

. . . .

...

50

No. 1848

-

. . . .

n speig

 $\mathcal{F} = \{ x \in \mathcal{X}^{n} : x \in \mathcal{X}^{$

· 6-5-64

-

 $(-1)^{N_{1}} (S_{2}^{N_{1}}) = 0$

.. · • <u>* 2.2</u>

surge 1/2-yea

bidder to build and operate a Lockheed Martin said it trol centre under the UK to be worth £600m (\$954m). government's private Lockheed Martin and finance initiative (PFI) Bovis also developed a new Lockheed Martin and which encourages private air traffic control centre at

Swanwick in southern Eugland. The Swanwick cen-

the UK. The Civil Aviation open in March 1998. heed Martin and Bovis ered scrapping the new Scot- CAA has submitted its strat- privatisation of National Air goes against the "principle been chosen as the preferred negotiations were successful. fic in the UK being con-

expected the 25-year contract ever, the CAA last year the strategy. case of failure.

Sir George Young, chief

LEGAL NOTICES

IN THE MATTER OF GRAND METROPOLITAN FUELIC LIMITED COMPANY

IN THE MATTER OF THE COMPANIES ACT 1985

et or phercholder of the said Company desiring to oppose the making of an Orde sion of the sand Roduction of Capital should appear at the time of houses in m

COST EFFECTIVE

nanciel calculators and analytical too

SCurve and Swape. Easily incorporate

We will metch any price for a similar

egy to the government. The Traffic Services, its air traf- of the single market", and is the government accepting privatisation but has post-The authority has opposed

building and running of air

traffic centres. The authority said it was concerned that transport minister, said in an outside contractor might

The consortium won the tre was to open at the end of January that the govern be unwilling to invest in month sha could not rule out ment was minded to accept up-to-date technology. But it a Labour government going the CAA's conclusion but now accepts it had no choice through with the sale.

WEEKEND BUSINESS

FOR SALE INTERNATIONAL TIRED OF THE HAT RACE? PHONE CALLS nuth Cost. Yacht Brokerage and porings Company for sale. Long established family business. Il assistance, training and back up available if required from retiring owners. Digital Switchings Gran Optic Lines
 AT&T and Other Networks
 Use from Home, Office, Hotels, Cell Phones
 24 Hour Gustomer Service Cell nour for New Low Rates Tel: 1.206.284.8600

LAUNCH OF VERSION 7.4

"Portfolio Sensitivity Analysis"

"Multi Asset Monte Carlo Analysis

risk management training.
Nationdout Bersicht Risk Blunegement
(Financial Systems Software (FSS) Lich

Warnford Court, Throgmorton Street

+44 171-628 2007 +44 171-628 2008

equity market and require broad coverage

offset the ennual cost. Don't delay, your

London EC2N 2AT

Visit our web site: www

MOVE TO SLAR

BUSINESSES

One contravation of the said (condition of Capital should appear of the term of hearing at in by Course for this purpose.

If only of the said Petition will be fertiabled to any such purson requising the same by the memorated solutions on anyment of the regulated charge for the arms.

Chical this 13th day of blanch 1997

Stoughair and May (MPMO, 35 Basinghalf Street, Landon ECIV SDB Solicitors for the above Company **OPPORTUNITES**

HOME & OFFICE SOFTWARE

MESA is the utilimate short term trading FINANCIAL ADD-INS software designed on the scientiff principles of the information theory. INTERMARK gives precise and accurate BUY strop SOLUTIONS, futures, currencies, etc. PREDICTS a Chiston of BNX Limited offers as future cyclic turns with instant backs

Noal Analysis systems to crosses ware.

MBRM provides advanced derivative servines using Po Market-Eye, Reuses, MBRM provides advanced derivative portfolio enelysers, analytical politics, tors, source code, consultancy and This software works Andy Webb. Our source code for in-house devi "MESA helped me make £9,500 on the comm Footsie in a month W.F. private equities, sutmos and more. Order no investor, Gloucestershire and receive a copy of internations

"We use MESA to manage over 500" Financial Markets by J. Orlin Grabbe. curities" J.P., fund manager, Hants FREE DEWO DISK rino 0181 303 7407

76: +44 (0) 171 800 9033 Face +44 (0) 171 800 4102 Email: Intermatic@FRX.com FAX 0181 303 2960 (requires Windows and a 486DX processor)

> TO ADVERTISE CONTACT PAUL MEAKINS on 0171 873 3218 MELANIE MILES ОП

> > 0171 873 4780

By Robert Corzine NOTICE IS RESERVE that a Printing was on the 4th March 1997 presented to Ber Majeny's Righ Court of Lettice for the confirmation of the Reduction of the Capital of the above-cannot company from \$66,000,000 to \$647,744,83. AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the Companies Court Registrar at the Royal Court of Justice, Strand, Landon WC2A 2LL or Wednesday 20th March 1997. British Petroleum is growing

INTERNATIONAL NEWS DIGEST

5 % Y.V.

THE PARTY

Adams and parts and

the state of

ALL SALES

4. 4.

Marie Anna Marie M

and the state of t

the law to said a

And the Party of the State of

The same of the same of

AND THE PARTY OF T

no reflected The state of the s

-

MARK W. W.

the same and

Spanish probe into injuries

An urgent inquiry by the Spanish interior ministry was under way yesterday into injuries suffered by a man who was arrested after a terrorist murder in the Basque region on Tuesday. What was presented at first as a police coup in the fight against the Eta separatist group has backfired against the anthorities amid accusations of possible

The man, seized after the shooting of a prison psychologist in a San Sebastián street, was sent to hospital on Thursday with damage to several vertebrae, a perforated eardrum and multiple bruising. Authorities said the injuries were sustained during the arrest. A judge yesterday ordered the accused man, Mr Fernando Elejalde, to be transferred to Madrid for questioning

The controversy is acutely embarrassing for the Spanish government at a time when it is campaigning to overcome barriers to the extradition of Eta suspects from other European countries.

David White, Madrid

Benchmark interest rate cut



The Bank of Spain cut its benchmark interest rate by a quarter point yesterday to a historic low of 5.75 per cent. The reduction, the second this year and the 10th in succession over the past 15 months, had been widely expected following inflation figures on Thursday showing a slowdown in the year-on-year rate to 2.5 per cent. The government, which is counting on lower interest rates to boost investment and

consumption as well as lightening the burden of debt-service charges on the national budget, said there should be room for a further reduction in the next few months. The Bank of Spain rate, set at its regular securities repurchase auction, has fallen by 30 per cent in

The centre-right administration's aim of 3 per cent economic growth this year, considered amhitious by most experts, should be achievable "if everything goes normally", Mr Miguel Angel Rodríguez, government spokesman, said after yesterday'a weekly cabinet

Thai warrant for Khashoggi

That police yesterday said they had issued arrest warrants for Mr Adnan Khashoggi, the Saudi Arabian tycoon, and four officials of ailing Bangkok Bank of Commerce on charges of conspiring to defraud the bank. Police Colonel Prachaksin Supanpaesak said the Bank of Thailand had sought the warrants on charges of joint conspiracy to have Mr Khashoggi receive Bt2bn (\$77m) in loans from the bank without credible collateral in 1995.

Warrants had been issued for the arrest of Bangkok Bank of Commerce's former president, Mr Krirkkiat Jalichandra, and former adviser, Mr Rakesh Saxena, he said. Mr Krirkklat, who is in Thailand, faces other criminal charges relating to the bank, which was taken over by the government last May, Mr Rakesh has lived in Canada since mid-1996 and Mr Khashoggi's whereabouts

Swedish energy saving boost

The Swedish government yesterday launched a SKr9bn (\$1.17bn) seven-year programme to stimulate energy saving and development of alternative fuels in readiness for the controversial shutdown of the country's nuclear power industry. The decommissioning of the first of Sweden's 12 nuclear reactors - which together supply half lts electricity - is due to start next year.

This follows an agreement last month between the minority Social Democratic government and two small pro-green opposition parties to implement a referendum decision in 1980 to abolish nuclear power by 2010.

Yesterday the government admitted the phase-out would lead to increased imports of fossil fuel-based power. But it insisted the increase would be short-term, pending development of sustainable fuels.

This outcome will raise Sweden'a carbon dioxide emissions, in conflict with its commitments at the Rio de Japerio world environment summit. Sweden recently won the European Commission's approval to raise emissions 5 per cent above agreed levels. Greg Mcluor, Stockholm

Deutsche Post profits up 54%

Deutsche Post, the German post service which is expected to be partially privatised near the year 2000, yesterday said its pre-tax profits rose 54 per cent to DM560m (\$330m) last year. But Mr Klaus Zumwinkel, chairman, stepped up his opposition to government proposals for liberalising the country's post market.

Mr Zumwinkel said 15,000 jobs would be shed by the service this year, after 22,000 lost last year. But plans to giva Deutsche Post an exclusive licence for the next five years only for letters under 100g and costing less than DM5.50 would endanger more jobs. The success of its planned privatisation would also be affected.

Deutsche Post said last year's turnover was expected to be broadly similar to 1995's DM28.6bn. Full results are Ralph Aikins, Bonn

US-Japan telecoms clash

Friction between the US and Japan intensified yesterday after Washington informed Tokyo that business licences for telecommunications companies Nippon Telegraph and Telephone and KDD would depend on further moves by Tokyo to liberalise its telecoms market and spur

government procurement of foreign telecoms equipment. The US, through its embassy in Tokyo, formally requested that the Japanese government abolish a rule that restricts the foreign shareholding in NTT, the dominant domestic operator, and KDD, the country's largest international telecoms company, to less than 20

The US has also called for renewal of a bilateral agreement aimed at incressing procurement of foreign telecommunications equipment by NTT, which expires in September. US approval of business licences for NTT and KDD would be linked to progress on these two issues, the Michiyo Nakamoto, Tokyo

Moody's downgrades Turkey

Moody's, the Wall Street credit rating agency, has sharply downgraded Turkey's foreign debt, citing political instability and stalled economic reforms. Moody's cut Turkey's rating to B1 from Ba3. It is the last of the leading international agencies to downgrade the country. On Monday, Duff & Phelps cut its rating, and three other

agencies downgraded it at the end of last year. Local economists say the Islamist-led coalition government's attempts to eliminate its big budget deficit by relying on privatisation and unorthodox revenueraising packages is unrealistic. Share prices on the Istanbul stock market dropped yesterday by 0.33 per cent after leaping almost 5 per cent on Thursday after the cabinet bowed to military demands to restrict activities of John Barham, Istanbul Islamist organisations.

NEWS: INTERNATIONAL

Netanyahu defiant over new settlement

By Judy Dempsey in Jerusalem

Mr Benjamin Netanyahu, the think they can frighten us, they Israell prime minister, yesterday are mistaken. I am determined Mr Benjamin Netanyahu, the vowed to press ahead with construction of a Jewish settlement at Har Homa in Arab east Jerusalem, in spite of mounting international pressure and fears of Palestinian

in a defiant mood, hardened by the killing of seven Israeli schoolgirls by a Jordanian soldier on Thursday, Mr Netanyahn told Ma'ariv, the popular daily newspaper, he would not bow to criticism.

"I am building Har Homa...and nothing is going to stop me. If they about my view more than ever," he change of heart.

The interview was published abstentions, to call on Israel to abandon the project.

Mr Netanyahu's resolve to build on Har Homa - Jabal Abu Ghneim in Arabic - will be welcomed by the nationalist and far-right members of his Likud coalition. But move.

opposition Labour party members, of the architects of the Oslo peace

"Har Homa should be postponed," Mr Beilin told Israeli radio. hours after the UN General Assem- He also called on the government bly voted 130 to two, with two to give up more land in the first of three Israeli pullbacks from the West Bank

> Mr Netanyahu persuaded the cabinet a week ago to approve the first withdrawal, although seven of the 17 ministers voted against the nationalists and parliamentary

most notably Mr Yossi Beilin, one of land in areas jointly run by against Mr Netanyahu in a no-con-Israelis and Palestinians to full Pal-fidence vote scheduled for early accords, yesterday appealed for a estimian control and 2 per cent of land currently under complete Israeli control – and where almost all the Jewish settlements are

> located - to joint administration. In a bid to keep the peace pro-cess on track, Mr Bellin said the government should pull back from an additional 8 per cent of land under Israeli control.

Such a proposal would enrage deputies of the Front for a Greater

It entails transferring 7 per cent Israel, who are threatening to vote next week.

Mr Yassir Arafat, president of the Palestinian Authority, has already rejected the first pullback and has gained widespread international support for his diplomatic and political offensive to atop Har

He will today chair a meeting in the Gaza Strip to be attended by countries directly involved in the Middle East peace negotiations.

America's Cup mauled in protest by Maori

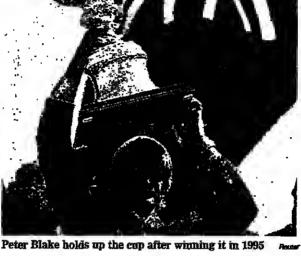
By Terry Hall In Wellington

The America's Cup. the world's oldest sporting tro-phy, was badly damaged in a frenzied attack yesterday by a Maori nationalist whose previously unknown organisation, the Tino Rangitirotanga Liberation Forces, is demanding an independent self-governing state within New Zealand.

Witnesses said the 27-yearold well-dressed man used a sledgehammer to smash his way through the reinforced glass in the display case housing the 146-year-old "auld mug". He succeeded in hitting it about 25 times before being overwhelmed. Thronghout the attack the man chanted Maori slogans before giving himself up quietly to security guards.

The bulbous middle section of the yachting cup was crushed in the attack, and as a result is now about nine inches shorter. It was insured for free by Sun Alliance, which said last night it would pay for either a replacement or a repair by Garrard of London, the original makers.

Statements from Tino Rangitirotanga sent to leading television stations said it wanted to establish an independent Maori nation. It warned that the next target in the group's policy of defiance would be a "monument of national importance". The



he had been charged with causing criminal damage, said his client believed he had a "moral right to attack a symbol of oppression".

The man, identified as a student from the south Auckland suburb of Manurewa, will appear in court The attack on the cnp.

won two years ago by the Squadron hosting the An New Zealand yacht Black ica's Cup regatta in 2000.

man's lawyer, speaking after Magic after a series of races in both New York and California, has caused a wave of

Sir Peter Blake, who captained the yacht, said he was "sickened and saddened. Goodness gracious me, why would anyone do this?"

Sir Peter said the attack would do nothing to stop the Royal Auckland Yacht Squadron hosting the Amer-

Four killers 'can be eliminated' with new drugs WHO urges drive to

end tropical diseases

achieved only for smallpox.

Elimination is a less com-

plete victory; the number of

cases is reduced to a low

level at which the disease is

The cost of eliminating

each disease runs to several

hundred million dollars.

WHO officials say this can

be provided through a com-

bination of sources: national

governments: international

organisations such as the

World Bank and the WHO

itself; and the provision by

pharmacentical companies

■ Leprosy has recently

become controllable.

through a combination of

three antibiotics. They kill

the bacteria that cause the

leper's terrible deformities

and nerve damage. The num-

ber of registered leprosy

patients worldwide fell to

less than 1m last year - a

five-fold decrease since 1985.

River blindness (oncho-

cerciasis) has blinded more

than 300,000 people - and

caused severe skin problems

in millions more - through a

parasite spread by sandflies.

of free or low-cost drugs.

By Clive Cookson,

Four important tropical diseases can be "eliminated as public health problems" within 10 years, the World Health Organisation says in a report published today.

The four - leprosy, river blindness, Chagas disease no longer a public beaith and lymphatic filariasis cause permanent disability problem. to tens of millions of people in tropical Asia, Africa and

"We now have an historic opportunity, a window that may not return, to eliminate these diseases," said Dr Tore Vidal, head of WHO's tropical diseases research programme, "With some additional investment, elimin-

ation is within our grasp." Recent research has led to more effective tools for controlling tropical diseases, the WHO says. At the same time there is increased political and financial commitment to using the new tools.

Researchers in the private and public sectors have developed more effective drugs and anti-parasitic agents, while computerbased mapping programmes enable health workers to focus on places where disease outbreaks are most seri-

There is a distinction Ivermectin, a drug donated between "elimination" and by Merck of the US, has vir-

'eradication", according to tually eliminated transmis-A disease is eradicated if West African countries and the organism that causes it the WHO campaign is movis wiped off the face of the ing on to other affected parts earth; so far this has been

of tropical Africa. ■ Chagas disease, which is spread by bloodsucking bugs, infects 17m people a year in Latin America and kills 45,000 a year. It is being eliminated rapidly from the southern part of Latin America hut progress is slower in central America.

Lymphatic filariasis is the least known of the four -"the world's most neglected serious disease" according to Dr Hans Remme, a WHO specialist. Filarial parasites, transmitted by mosquito bites, infect 120m people in 73 countries, causing a range of symptoms from elephantiasis to kidney damage. An elimination programme is now possible, based on new

India, the country most affected by lymphatic filariasis, is ready to embark on a pilot control project among 40m people, based on annual doses of ivermectin plus diethylcarbamazine, WHO officials estimate the costs at 5

US cents per person treated. "What we need is to build up a strong support system for the elimination of filariasis," said Dr Kazem Behbehani, director of the tropical diseases control programme.

Li Peng | Airlines denies US assail HK political payments

By James Harding

Mr Li Peng, the prime minister of China, yesterday robnatly dismissed allegations that China songht to influence US policy by offering financial assistance to members of

"The Chinese government itself would not use any means to interfere or influence any other country's internal affairs," Mr Li said in response to a question about recent reports that Beijing had been behind funds donated to US Democrats.

The public statement from the premier signals the extent to which media allegations that China tried bny influence in Washington bave pervaded US-China relations.

However, speaking to reporters at the close of the annual aession of the National People's Congress, Mr Li assured Washington that Mr Al Gore, the US vice-president, would "receive very good "receive very good treatment" during his trip to China later this month, the highest level visit by a US official since the Tiananmen square massacre

involving a high-ranking defector from North Korea currently holed up in the South Korean embassy in Beijing was likely to

The closing session of the National People'e Congress, China's parliament, was marked by a record register of dissent by delegates just over 40 per cent - over the government's success in fighting crime.

reach a swift conclusion.

The congress also approved the national budget, which includes a record state debt issue and an increase in military spending as well as a commitment to cut China's budget deficit hy 7.2 per cent this year to Yn57bn (\$6.87bn).

Some 10 per cent of the deputies did not vote for the

airport charges

By Louise Lucas in Hong Kong

Hong Kong's new airport is at the centre of a dispute over charges which airlines claim will erode the territory's competitiveness.

Yesterday Mr Henry Townsend, chief executive of the Airport Authority which is responsible for the new facility at Chek Lap Kok, dismissed suggestions that charges could be four times those at Kai Tak, the existing airport. For those that insist on a comparison with Kai Tak, and in answer to all the recent guessing, our charges will be just under twice those now levied at the

existing airport," he said. "Twice as high as the pre vious airport is completely unacceptable," said Mr Tony Kelly, director, industry monetary affairs at the International Air Transport Association (Iata), which is handling negotiations on behalf of the carriers. Mr Kelly said that doubling charges would rank Hong Kong alongside Japan'e Narita and Osaka as the world's most expensive

airports. Mr Kelly said that increased efficiencies and up to date equipment at the new airport should reduce rather than raise costs, and Separately, Mr Li noted that Singapore did not indicated that the crieis raise charges when its new noted that Singapore did not airport came on stream.

> The airlines say high charges, passed on to passengers, stand to cost Hong Kong any competitive edge over rival air bnbs, which include Singapore, Kuala Lumpur and Bangkok. Although two days of talks

between the airport euthority and airlines ended in deadlock last week, a further meeting has been scheduled for April 21 - one year before the new airport opens and users are hopeful it will yield better results. About 60 airlines now use

and hoarding) costs HK\$25,095 (\$3,240).

We like to give our offshore investors a few little extras.

(Like more money.)

its tough for any offshore account to

pay more than we pay consistently. We're sure of it, because we go out of

our way to make sure of it. So if your account's with someone else, chances are it's oot making you as much mooey as

It might be just as safe where it is. Particularly if your deposit's secured by someone as reliable as Woolwich Building

It might be just as easy to get at. After all, Woolwich Guernsey isn't the only place

Kai Tak, one of the world's busiest international airports. According to one airline manager, the combined landing and parking fee for a typical four-hour turnaround (allowing for disembarkation

that lets you withdraw your funds whenever you like with oo penalty.

And as for changes in the interest rate, well, you're bound to find out sooner or later - although it would help if everyooe

took on Woolwich Guernsey's habit of informing investors personally by letter.

Yes, your money's almost certainly fine where it is. But the fact remains, that if it's not earning our interest rates it could be

having a comfortable time at your expense. So make it earn its keep. Keep it with

I'd like more money Please send me more details about the Woolwich Guernsey Sterling Mt/Mts/Mtss/Ms FT73 Tel/Fax No. Return to Woolwich Guernsey Limited, PO Box 341, La Tonnelle House, Les Banques, Si Peter Port



Alternatively telephone (UK) (+44) (0) [481-715735

or fax: (UK) (+44) (01 148) 7(5722

Departs made with the offset of Workship Garmory Limited are not energy by the Report Presenting to the Schwarz under the UK Banking Series, Washing Series; has given a legal automating agreeing to discharge the Schwarz Street of Workship Garmory Limited is no far as Visitate's Garmory Limited is model to discharge them and of its own excess, and while Visitatic Garmory Limited Presenting agreeing to the state of the Schwarz 1981 (although it was been excess, and while Visitatic things the state of the Associated Banking Santing has been given for a few year parted and will once to an end on 18th hour 2081 (although it made to the controlled by the state in Santing on large has a manufacture in Workship Garmory Localet Pres right for a discovery district of the date is given at mostly when the the manufacture of the terminated. Workship Santing Localet Pres right from the controlled on the santing Santing Santing the terminated Workship Santing Santing

Saturday March 15 1997

Losing it by numbers

economy, it now seems, may be nomic management. of little help to either of the UK's main political parties in the election campaign, which is rates, was reduced after 1992, expected to start officially next when the Bank was given a forweek. The Tories have found to mal public role in advising the their chagrin that steadily improving numbers, from employment and output to party would have to cede power housing and asset prices, have failed to translate into favoura-

ble voting intentions. After the fall in unemployment of 400,000 last year, with outpot still rising fast and real personal disposable income increasing at an annual rate of 3 per cent, the Tories might have expected some thanks from the voters. But the opinion polls ent jockeying for position may continue to give Labour a be a precursor. Perhaps once steady lead of about 18 percentretically equal to a Labour majority of 220.

Whatever these figures mean, they are unlikely to have much to do with the parties' promises for managing the economy. By adopting the Tories' targets for and public spending totals, decline since the days of Glad-Labour has, in effect, closed off one of the main traditional bat-tlegrounds. Polls now suggest period after the second world that voters see little to chose between them on economic management. So Tory protests thet Labour has no new economic policies and no experience in implementing the old ones cut little ice.

Perbaps, as the Bank of England moves uncertainly to full independence in the setting of interest rates (a goal which Labour is edging towards), the economy will be allowed once again to proceed on its own way without being waved on - or halted - by the hidden hand of politics. It would be whimsical to predict a return to the laissez faire policies of the 19th century. But such an idea is not completely out of kilter with the logic of both main parties' positions, particularly after Labour's conversion away from economic interventionism.

ple, that government deficits should be restricted by external will return its finances "towards balance in the medium term". Labour says it will follow the "golden rule" and borrow no more than is needed to meet public investment. If this were to be believed despite the record of both parbe finally throwing away one of

Their purchase on the other main lever, short-term interest Treasury. Labour would strengthen this role; and either over interest rates entirely if or when - the UK eventually joins European monetary union.

Spurious promises

Such shifts would have intriguing consequences for political debate and the conduct of elections, of which the presagain, politicians will argue age points or even more - theo- more about social issues and constitutional reform rather than making largely spurious promises as to which side can engineer the higher economic growth rate.

If so, the economy is unlikely to suffer. The sad statistics of inflation, government deficits the UK's relative economic stone show that the country war when the economy was being managed most actively. Between 1950 and 1973, the country's real GDP per bead grew by 75 per cent, it is true. But in comparison with other countries' per capita output, the UK dropped from sixth in the world to eleventh during that period, having been overtaken by the rest of Europe.

Since the Tories came to power, the UK has continued to fall back in relative terms - to 17th (compared with number two in 1870), but this mainly reflects the rise of the "tiger" economies. During the Tory period, the UK has kept more or less level with the rest of Europe. And the extensive deregulation measures since 1979 have increased the competltiveness of its industrial base.

So a period of benign political neglect might be no bad thing. What this would do for the Economic management remaining parts of political on other issues such as crimand punishment, constitutional reform and Europe has been depressingly superficial in the campaign so far, as both sides adjust their nuances to what

they think the polls are saying. What they are telling the Tories is now pretty clear: and if it is not as bad as it seems, it will have to be a lot less bad on the night if it is not to be very

In the shadow of the gun

Lacking the established institutions of a market democracy, Albania is reverting to disorder and isolation, say **Guy Dinmore** and **Kevin Done**

rom the Adriatic port of Durres, Italian warships can be seen five miles away in the haze, receiving helicopters flying out foreigners from Tirana, the capital.

On land, the law of the looter reigns supreme. Tha army and police have largely disappeared from the streets of Albania's largest port, surrendering the streets to gangs of adults and children looting weapons from army barracks and food from shops and

Electricity was cut off on Thursday, there is no bread in the shops and food is running out. No police are to be seen some have thrown off their uniforms to join in the looting.

We want foreign troops to come because we have no order any more," says Doriana Nikolla, dressed up ready to board any ship to take ber across the Adriatic. "We don't know what will become of us."

Albania, cut off from the world during decades of Stalinist repression, is retreating into disorder and isolation. The plea from Mr Sali Berisha, the beleaguered president, for intervention by foreign troops is a last despairing admission that his regime is at an end, helpless to halt the tidal wave of violent protest, rebellion and criminal anar-

The growing exodus by boat across the Adriatic to Italy has already included his two children, as well as Mr Safet Zhulali, his long-time defence minister. They leave bebind a country reverting at frightening speed to a state of medieval anarchy.

In Durres, the streets are full of armed gangs with trucks, farmers with ponies pulling carts, old men and children with bicycles the whole town seems to have come out to ransack anything thet could be carried away.

Dress for the occasion requires a balaclava, leather jacket and, most important, a Kalashnikov rifle pillaged from the local military barracks. One man even trundled a large garbage bin on wheels, piled high with furniture. Gunfire reverberates through the port as more organised gangs carve out their territory in dockside warehouses.

Jarvet, a 53-year-old school directhe country's rapi descent into an ungovernable

"The government stole from the people and the people are stealing things back," he says, describing the anger felt by many Albanians at losing all their money in the collapse of the string of fraudulent pyramid He clutches a bundle of books.

Grapes of Wrath - left abandoned



Advance into chaos: an Albanian child is raised in the air alongside an AK-47 assault rifle

by looters more interested in sacks of cement, metal rods, furniture, webbing and even bath- scenic beauty, but its towns and room fittings. Even his pupils are out there with rifles, he says:

Five centuries of rule by the Ottoman Turks left Albania with a legacy of social and cultural backwardness coupled with political and administrative anarchy, devoid of the structures of state. The traditions of clannish, feudal structures have lasted well into the 20th century.
While independence from the

Turks was woo in 1912, it was in the south, has still not devel-Surveying the chaos, Mr Dash only short-lived. Foreign occupation in two world wars was punctor, offers an apology on behalf of tuated by the absolutist monar-been a case of rebels advancing all Albanians as he tries to chy of King Zog in the inter-war on the capital but of frightened rule under the Stalinist dictator Enver Hoxha in the postwar era left a country lacking the traditions or institutions of phuralist democracy or a market economy.

In the six years since the collapse of communism, such western ideals have been thrust on Europe's poorest country. Albania has received the highest amount of foreign aid per capita including John Steinbeck's of any of the former communist countries of east Europe.

Much of this harsh, mountain- drive-by killings, apparently a ous country has a breath-taking settling of old scores in a country streets are marked by poverty and dereliction. Its infrastructure of roads, water and power supplies and telecommunications is the most antiquated in Europe. Sewage seeps into the water supplies, which are available only

in several cities. Power-cuts are The mass anti-government insurrection, which first erupted oped any coherent political or military structure. It bas not across the countr fearing civil war - and criminal

matters into their own hands. Many ordinary Albanians say they simply want to defend themseives. "We have a tradition that everyone has a gun," said a farmer in the northern village of Gerdec just outside Tirana. "I have no intention of killing anyone, neither the president nor the

Tirana residents told of

where blood feuds last for genera-

On the edge of Tirana, Mr Mustafa Koskija watched belpiessly as crowds carried away sacks of flour from his warehouse, owned by a Swiss company, Kresi Basel. There was no use fighting," he for three two-hour periods a day. said. Police came and went with-

out doing anything. The warehouse held 650 tonnes and was the main supplier to the capital. Old men and women balanced sacks on bicycles. Organised gangs used trucks. Meanwhile bospitals bave

struggled to cope with the wounded, most of them casualfired wildly in the air. The violence, which erupted

gangs using the disorder to take first in the south, has already reached the country's northern frontiers. Albanian guards on the border with Macedonia were forced to fiee when their post was seized by local insurgents. Neighbouring Yugoslavia said it had closed its border between Albania and the Serbian province of Kosovo and raised the combat readiness of its troops.

population of Kosovo comprises ethnic Albanians living in a virtuni police state run from Bel

Their demands for indepenience from the Milosevic regime have largely been pursued by number of terrorist incidents in the province has been growing alarmingly in recent months. The sudden flood of arms into the region from looted Albanian weapons stores adds a new ele-ment of instability.

In Macedonia, the official fig. ures say ethnic Albanians make up 23 per cent of the country's 2.1m population - though Albanians claim it is closer to a third Mistrust runs deep between the majority Slavs and the Albanian minority, which harbours festering grievances over alleged dis-crimination in education employment and business.

The government has called on the UN to delay the planned reduction this spring in the 1,000 strong United Nations Preventive Deployment force (UNPREDEP), stationed there since late 1992. It operates on its Macedonia's northern border with Kosovo and Albania to give early warning of any spill-over of tensions from the former Yugoslavia.

be Albanian president's request for miletary intervention will be on the agenda of European Union foreign ministers meeting in the Dutch town of Apeldoorn today:

The immediate reaction from western capitals frantically trying to organise the evacuation of their own citizens, has been to shy away from committing military forces to another uncertain Balkan mission.

In a first response on Thursday Mr Helmnt Kohl, the German chancellor, insisted the Albanian crisis was still essentially an internal matter, and said at remained unclear what any western military force could do.

"To put it quite bluntly, if you say we should send troops, then you would have to tell the soldiers, what they would do there," he said. "And if I put this question to you, which I can't answer, then you can see my response.

Yesterday in Tirana, in a show of force to end the disorder, plainclothes police drove up and down in armoured personnel carriers, firing off bursts of gunfir to empty the streets. Almost all shops had their shutters down Long queues formed for bread. Food is bound to run out within days as all warehouses have been looted of flour and no fresh produce is being brought into the city of 400,000 people.

"Five years is a short time to create a new country," says an official from the central bank. "But we didn't start from zero, we started from less than zero."

·LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5930. e.min letters editor officiant Published letters are also available on the FT web site, http://www.FT.com Translation may be available for letters written in the main international languages.

Boost for the campaign to introduce deregulation of US exchange markets

Sir, On behalf of the members of the Chicago Board of Trade. we applaud the stand taken by the Financial Times in its editorial "A slim CFTC" (March 11).

We have been carrying the essage in your editorial to Washington for years, that US exchange markets now face competition from two sources: less regulated foreign exchanges and the virtually unregulated overthe-counter (OTC) markets. Both enjoy a tremendously unfair markets.

This "regulatory arbitrage" has been a boon to them, while our regulatory cost disadvantage bas stunted our markets' growth and even caused some to shrink. That

Sir, This redesign is just awful

certainly as it relates to the

trap of throwing the baby out

with the bathwater, and in so

doing you have blown tha well

established identity of the title.

change was necessary, for what-

ever reason, then why could you

Weekend section Itself, paving

it below the conventional mast-

The change has led to great

title's audience in foreign mar-

confusion, especially among your

the way with a tiny rendition of

have not restricted it to the

head on the front section?

If you and your advisers felt a

main, front section. In going over

to it, you have fallen into the old

From Mr Barton Guthrie.

anyone running an exchange today. Without a regulatory approach that gives us the freedom to compete and fosters innovation, our markets will disap-

pear.
All we want is for all professional markets to be treated alike. We are not advocating more regulation for our competitors. On the contrary, we are only asking to be on a level playing field with them. If the changes that have been proposed were to be passed by the US Congress today, it only would give us the right to make a decision on whether to compete with the OTC derivatives markets.

If we have thet freedom to compete, we believe the many well known protections already found

Weekend meeting with triumph and disaster

opened my front door last Satur-

day morning, I thought my news vendor had delivered only part of

All in all, it got my weekend off

kets. Closer to bome, when 1

to a grumpy start.

Barton Guthrie.

Arthur Road.

SL4 1SE, UK

Berkshire

Kardelton House

From Mr Stephen Lock.

Sir, I have been telling clients

time that the Saturday FT is the

best newspaper in Britain, bar

- both UK and foreign - for some

ency, margining of positions that are marked-to-the-market daily. time-tested self-policing systems, and financial integrity through clearing that eliminates counterparty risk, will attract users of the unregulated markets to our

Thank you for your support of more competition in the global futures markets

none. This weekend's redesign

has served to underline this even

further. The new masthead is a

clever visual way of letting read-

ers know that the Saturday FT

has a character all of its own and

paper in the UK today. Although

your regular Saturday readers

have probably enjoyed being in

on the secret, now yoo have let

managing director, public

Ludgate Communications,

111 Charterhouse Street

Stephen Lock,

ECIM 6AA, UK

the world know. Congratulations!

is probably the most rounded

Patrick H. Arbor. chairman. president and chief executive officer, Chicago Board of Trade, LaSalle at Jackson, Chicago, Illinois, 60604-2994.

Students need to work less

From Prof M. H. Lazerson. Sir, Not all American professors are as sanguine as Joe Rogaly is ("A lesson in numbers for students", March 8/9) about the benefits of having their students work their way through college. As someone who teaches at a mass American university, where almost 90 per cent of the students work at least 20 bours a week and many up to 40. I can testify that it seriously interferes with the quality of education.

Because of time pressures. most students treat their course work and learning as impediments to the essential activity earning cash. Students therefore avoid courses that require them to read more than a book or two or to write a research paper.

On the obligatory student evaluations of my teaching, I often receive the very telling comment: This guy makes you read so many books, you got (sic) to be unemployed to take his course." Unavoidably, the pressures of organisational survival encourage most professors to jettison their educational standards to satisfy the minimalist demands of their hard-working students.

If students prefer to discount the promise of greater future incomes for the certainty of more current income by working their way through university, I see по reason why governments should endorse this irrational approach by further reducing publicly subsidised grants and loans.

M. H. Lazerson, State University of New York. Stony Brook.

BUSINESS LAW EUROPE

Business Law Europe provides busy professionals with an instant overview of the legal developments, whether national, pan-European or global, which shape European business. The newsletter provides a clear, concise analysis of new laws and their practical implications for your business.

Business Law Europe keeps you ahead in all the key areas:

Competition law

intellectual property

Market access

Corporate law

Cases before the European Court

Dispute settlement

To receive a FREE sample copy, contact: FT Financial Publishing, Maple House, 149 Tottenham Court Road, London W1P 9LL, UK Telelephone: +44 (0) 171 896 2217

Fax: +44 (0) 171 896 2319.



FINANCIAL TIMES

خاورت والم

MEAT AND LIVESTOCK

■ LIVE CATTLE CME (40,000fbs; cents/fbs)

■ LEAN HOGS CME (40,000fbs; cents/fbs)

68.700+0.275 68.800 68.300 6,321 37,432

66,100 +0.313 68,300 68,300 43,21 31,432 64,575 40,750 63,750 1,764 20,868 67,725 +0.326 67,150 66,750 940 14,829 69,150 +0.300 69,200 68,800 39,7 7,156 70,425 +0.200 70,450 70,200 86 2,660 13,568 106,838

Zinc surges to 4½-year record

MARKETS REPORT By Kenneth Gooding, Mining Correspondent

A STATE OF THE STA

A COLUMN TO SERVICE STATE OF THE SERVICE STATE OF T

*** C. ...

The Parket Name of the Parket

THE PARTY OF THE P

全班等(株.水/)。

THE STATE OF THE S

The same of the sa

Marie Constitution of the Constitution of the

Se proposition of

网络李龙哈奇 500 · · ·

ineg -

American St. To Fine Mary Mary

200

Transport of the party

whose bornted to noted kidned

医生物的 55.5.

1997 as a whole. Mr John Lydall, at Firs Marathon Securities in Can ada, has lifted his forecas for zinc, used primarily to galvanise steel for the cor struction and motor indus tries, from 52 cents a pound (\$1,146 a tonne) to an average for 1997 of 58 cents (\$1,278 a tonne).

He points out that stocks of zinc in LME warehouses needs to buy more of the Previous have fallen far from the peak metal or is ready to se 1.234m tonnes in August some to the western mark 1994, to below 470,000 tonnes. Yesterday the LME reported that stocks of zinc in its of Barclays Metals, in his la authorised warehouses had

Macquarie Bank, said LME organisations charged with zinc stocks were now equivalent to only 6% weeks consumption and were heading toward a critical level of 5.2 weeks by the middle of this year. In 1998 the average would fall to only 3.8 weeks, be told a Macquarie zinc seminar in Sydney. He suggested zinc prices would average 56 cents a pound even though the copper price this year (\$1,234 a tonne) and 65 cents (\$1,432) in 1998.

Meanwhile, attention in split about whether China \$23 a tonne on the day.

MARKETS REPORT	Zinc	20%
By Kenneth Gooding, Mining Correspondent	LIME 3-month n	nettei (
Zinc prices surged to a fresh	1.250	-
4%-year peak of \$1,292 a tonne (58.6 cents a pound) on	1.200	- 7
the London Metal Exchange yesterday. The strong price	1,150	<u>^</u>
rise so far this year - more than 20 per cent since Janu-	1100	
ary - is causing analysts to review their forecasts for	النو 1060	17
1997 as a whole. Mr John Lydall, at First	Source Octavirea	1997 CT
Marathon Securities in Can- ada, has lifted his forecast	E ME wareho	GSB S Tonnes
for zinc, used primarily to galvanise steel for the con-	Aluminum elloy	875,925 73,400
struction and motor indus- tries, from 52 cents a pound	Leati Micket	201,250 108,650

from its stocks.

est copper letter, says: "T fallen again, by 3.425 tonnes signs are that various fa to 465,950 tonnes. Mr Jim Lennon, analyst at side, but linked to those procurement of copper, are currently concerned with talking the market down and even with bruiting misinformation about, If so, the objective is to discourage the bulls and excite the bears and profit from a fall in price

when it comes." Mr Green predicts that, might fall temporarily, it will rebound to \$2,400 a tonne. Last night copper for the copper market continued delivery on the LME in three to focus on China. Opinion is months closed at \$2,357, np

WEEKLY PRICE CHANGES

	prices	on week	ago	High	Low
Gold per troy cz.	\$352.95	+3.90	\$395,80	\$415.40	\$340,35
Silver per troy oz	330.50p	+8.25	364,950	383,900	257.90p
Aluminum 99,7% (cash)	\$1632.5	-17	\$1811	31676	\$1294.5
Copper Grade A (cash)	\$2412	-83.5	\$2557	\$2810	\$1863.5
Lead (cash)	\$685	+4	\$851.5	\$927.5	\$847
Nickel (cash)	\$8010	-45	\$8012.5	58625	\$6185
Zinc SHG (cash)	\$1261	+10	\$1082	\$1262	\$983.5
Tin (cash)	\$6050	+180	\$6130	\$8590	\$5890
Cocoa Futures Mar .	£1010	+77	£878	£1179	£847
Coffee Eutures Mar	\$1698	-51	\$2097	\$2805	\$1232
Sugger (LOP Row)	\$268.50	-9.30	\$322,80	\$330.70	\$258.30
Barley Futures Mor	£90.50		£108.25	£127.50	289.50.
Wheat Futures Mar	297.80	+0.70	2116.90	£134.10	£91.50
Cotton Outlook A Index	60.90c	+0.30	84.20c	87.65c	74.05c
Wool (64s Super)	413p	-5 ·	440p	452p	387p
Oil (Brent Bland)	\$19.35x	-0.66	518.01	\$25.18	\$16.90

COMMODITIES AND AGRICULTURE

- ALCHBURCH S	3.7 PURITY &	Trading) per tonne)
	Cash	3 miles
Close	1632-33	1684-65
Pravious	1635.5-36.5	1867-67.5
High/low		1568/1655
AM Official	1624-24.5	1555.5-56
Kerb close		1668-69
Open Int.	275,204	
Total daily tumover	80,389	

BASE METALS

Close	1522-27	1547-50
Previous	1525-30	1549-50
High/low	1520	1550/1548
AM Official	1520-20.5	1545.5-46
Kerb close		1550-53
Open int.	6,340	
Total delly tumover	1,062	
LEAD IS per ton	ne)	
Close	694.5-5.5	690-0.5
Pravious	8-308	692-4
High/low		694/687
AM Official	698-8	691-2
Kerb close		690-1
Open Int.	39,937	
Total daily turnover	8,780	
NICKEL (S per to	onne)	
Close	8005-15	8110-20
Province se	7070 00	30 0000

	Ciose	B005-15	8110-20
at The Contract of the	Previous	7970-80	8080-85
	Highlow		8120/8040
997 Mer	AM Official	7970-75	8075-80
1000	Karb close		8110-20
	Open Int.	52,405	
	Total daily turnover	12,843	
nees Change	TIN (\$ per torne	9	
5,925 1,750 3,400 ~ 220	Cicee	6045-55	6065-80
1,250 A275	Previous	6050-60	6050-80
R 690	High/low	6055	6070/6050
E 006	AM Official	8050-55	6060-65
0,300 4120	Kerb closs		6055-60
2,200	Open int.	17,378	
1417	7otal daily tumover	5,724	
Thursday's close	ZINC, special h		er tonne)
	Cine	1000 6.01 E	1001.00

metal or is ready to sell some to the western market from its stocks. Mr Chris Green, chairman of Barclays Metals, in his lat-	Previous High/ow AM Official Kerb close Open Int. Total daily sumover EL COPPER, grade	1261.5-62.5 1263/1261 1262-63 88,290 29,291	1283-84 1292/1271 1281.5-82 1290-91	
est copper letter, says: "The signs are that various fac- tions within China or out-	Close Previous High/low	2411-13 2400.5-02.5	2355-56 2345-47 2381/2333	•

LAME AM Official \$/\$ rate: 1.5969 LAME Closing \$/\$ rate: 1.6005
Spot: 1,6025 3 mile: 1,6002 6 mile: 1,5960 9 mile: 1,5963
HIGH GRADE COPPER (COMEX)

2355-58

	2627	757.5				υрен
	price	change	High	Low	Yes	int
Mar	113.75	+1.40	114.40	112.20	741	6.294
Apr	112.60	+1.55	11290	111.90	271	3,830
Mary	111,20	+1.85	112.20	108,90	5,923	24,869
		+1.36			5	999
	107,55	+1.50	107.70	105,85	341	7,840
Apg	106.05	+1.25	-	-	4	657
Total					7,455	53,599

PRECIOUS METALS

Gold(Troy oz)	S price	S edmin	SFr equiv
Clase	352,70-353,20		
Opening	353.08-353.30		
Morning the	353,00	221.36	517.32
Afternoon fix	352.80	220,97	516.53
Day's High	353.50-353.80		
Day's Low	352.50-352.80		
Previous close	352,20-352,80		
Loco Ldn Me		ling Flate	e (Vs US

1 month		Hertes (Vs USS) #84.34 rds4.18	
Silver Fix	privoy oz.	US cas aquiv.	
Spot	329.80	527.25	
3 months · · ·	334,45	533,85	
6 months	339.00	540.45	
1 year	348.20	554.00	

82-85

Precious Metals continued ■ GOLD COMEX (100 Troy oz.; \$/frey oz.)

	F7.7		The same	1946	Tol	
Mar	352.6	-1,5	-	_	29,421	_
Apr	353.D	-1.5	355.5	352.5	29.335	60.277
Jun	355.6		357.7		5,026	
Aug	356.1	-1.4	358.6	358.0		10,208
Oct	360.5	-1.3	-	~	298	5,879
Dec	383.3	-1.2	365.0	363.8		21,493
Total						162,484
■ Pi	ATINUM	NYM	X #50 1	Troy or	5/hr	y oz)
Apr	364,0	-22	388.5	383.5	1,877	17,965
Jul	385.0	-23	390.0	387.5		3,685
Oct	388.3	-23	389.9			
Jan	390.5					1,137
Total		_				24,881
E PA	LADIU	M NYM	EX (100	Troy		
Mar	152.40	-1.60	_		102	159
Jen -	154.40	-1.60	156.00	154.00	1.057	9,971
Sep	155,40	-1.50	157,00	157.00	7	720
Dec	156.40	-1,50	-	-	- 1	190
Total					1,167	11,426
SE	VER CO	MEX (5.	000 Tro	cz.; Ce	nta)roj	(OZ)
Her	525.1	-25	580.0	525.0	117	747
May	528.3	-30	534.5	527.0	23,511	81,451
Jul	533.3	-30	538.5	533.0		12,765
Sep	538.2	-3.0	542.5	542.5	441	
Dec	545.6	-30	551.D	548.0		5,163
.ten	548.6	-3.0	553.0	553.0	2	12
Takes						~~

ENERGY
■ CRUDE OIL NYMEX (1,

	price o		High	Low	Vol	Open
Apr	21.14	+0.44	21.10	20.60	37,720	59,440
May	21.03	+0.27	21.10	20.70	36,108	74,344
Jan	20.92	+0.10	20.98	20,70	8.354	51,534
Jal	20.83	+0.16	20.89	20.67	4,216	25,616
Aug	20.74	-0.15	20.80	20.60	1.423	17,270
Sep Total	20.58	+0.15	20.70	20.80	815 95,831	
E CR	UDE OIL	PE C	barre	n		
	Latest	Dey's		3.1		Dpen
	price c	بوطاط	High	Low	Vot	mt
Apr	20.15	+0.26	20.35	20.07	8.547	12.423
May	19.67					

		Day's change		Low	Val	Open let
HE	ATING (OF MAN	EX (C)	00 US g	200 ; crit	S gade.
and a					200	74
	19.37	+0.12	19.46	10.32	334	6,394
THE STATE OF	19.40					
		+0.18				
	19.56	+0.21	19.62	19.50	2,452	23,531
any .		+0.25				
O.	20.15	+0.26	20.35	20.07	8,547	12,423
	-					_

	Dries	change	High	Low	Val	let	
	54.00	+0.88	55.20	54.25	11,098	31,381	
	55.05	+0.47	55.30	54.85	5,536	22,993	
		+0.37					
	55.60	+0.37	55.85	\$5.50	777	12,731	
	56.40	+0.57	55,40	56.00	441	7,951	
	55.53	-	-	-	282	5,162	
					21,063	125,316	
AS	OIL P	E /\$/tone	4)				

<u>GA</u>	S OIL P	Æ p\$/ton				
		Day's change	High	Low	You	Open
	169.50	+0.25	170.00	168.75	4,320	28,207
7	177.00	+0.25	171.25	170.00	1,423	6,659
1	172.25	+0.50	172.50	172.00	291	10,031
	173.75	+0.75	173.50	173.00	101	4,266
	175.00	+0.75	174,75	174.25	32	1,749
1	176.50	+1.00	176.50	176.00	101	1,313
2					8,120	63,128

1,945 +0.003 1,960 1,930 12,068 29,576

I UNILE

		Day's charge	High	Low	Vol	Open
Apr	64.85	+0.82	65.00	64.10	12,839	28,523
May	64.65	+0.56	84.50	64,00	8,674	29,451
300	54.25	+0.82	54.30	63.95	1,978	16,681
34	63,30	+0.60	63.40	63.20	519	7,312
Acq	62.10	+0.75	62.1D	61.90	239	4,489
Sep	60.70	+0.75	60.70	50.40	481	2,311
7gtal					25,119	31,615

GRAINS AND OIL SEEDS ■ WHEAT LIFFE (£ per tonne)

•	81.00	+1.00	30.00	87.00	13	197	100	טוטו	+16	1015	
y	39.70	+1.00	100.00	95.50	213	3,216	May	1020	+14	1033	•
!	102.00	+1.00	107.20	100.80	106	1,160	Jul	1027	+12	1040	
P	\$3.50	+0.50	_	-	-	33	Sep	1032	+12	1043	
	95.50	+0.50	95.50	95.25	70	2.097	Dec	1030	+7	1040	
	97.50	+0.50	97.50	97.50			Har	1046	+7	1054	
					422	7,359	Total				
W	HEAT C	<u>ණ පු,0</u>	OCIDU M	in; cere	s/60tb		E COC	OA CSC	Œ (10	tonnes	; \$
•	353.25	+9.25	384.50	377.00	89	195	May	1440	-14	1470	-
y	387.00	+9.00	393.00	378.00	6,248	26.588	Jed	1464	-10	1488	
Ī	378.00	+9.75	383.00	368.00	10,045	40.601	San	1485	-8	1510	
3			383.00				Dec	1512	~8	1529	
	389.50	+10.50	391.00	380.00	1.201	4,420	No.	1532	-16	1555	
τ	389.50	+10.50	389.50	387.00	5		May	1548	-11	1570	٠
						76.164	Total				
ш	AZE CE	T (5,00	0 bu mi	n; cent				OA (ICC	(SE	AFT's/tox	пип
r	307.25	+6.50	309.50	302.50	6,405	11,229	Mar 13			Pri	_
¥	304.50	+6.25	306.75	299.00	53,046	161,768	Daily			1114.5	n
	303.00	+5.00	305.75	299.00	22,350	109,353					
•	294.25	+5.00	296.50	289.25	2.835	16,401	■ COF	EEE I III	E ALA		
						73.126	_ 001		C for n	U14 (D)	_
-						E 20E	Mar.	1598	-14	1695	•

Total					98,823	383,37
■ BA	RLEY L	IFFE (E	per to	nne)		
Mar	90.50	+0.50		-		4
May	91.25	+0.75	81.00	91.00	5	14
Sep	91.50	+0.50	-	-	-	2
Nov	93.50	+0.50	93.50	93.50	20	40
Jee	96.50	+0.50	85.05	95.05	2	3

	Sep	91.50	+0.50	-	-	_	
	Nov	93.50	+0.50	93.50	93.50	20	
	Jee	95.50	+0.50	95.05	95.05	2	
	Total					Z	
	■ SC	YABEA	NS CET	(5.000b	2 2 de ; co	into/60%	best
	Mar				832.00		
,	May				831.00		
	14				832.25		
	Aug	840.00	+18.00	848.00	827.00	2,090	7.
	Sec	777.50	+11.25	789.00	771.50	597	4.5
1	Nov	725.00	+7.00	737.00	720.00	10,228	31.
	Total					26,360	190
	SC	YABEA	N OIL	CBT (6	0,0000	8: COT	12/E
	Mar	25.10	+0.15	25.45	25.00	4,012	3.
	May	25.38	+0.11	25.81	25.33	14,510	54,
	Jed	25.76	+0.10	26.20	25.70	1,535	29.
	Ang				25.88		5.
				** **			

	Day's change	High	Low	Vot	Open
20.15	+0.26	20.35	20.07	8,547	12,423
	+0.25				
19.56	+0.21	19.62	19.50	2.452	23,931
19.48	+0.18	19.54	19.42	975	12,544
19.40	+0.13	19.50	19.36	496	6,329
19.37	+0.12	19.46	10.32	334	6.394
				200	74

	12.40	ACT ID		13.42	812	12,344	
•	19.40	+0.13	19.50	19.36	496	5,329	
,	19.37	+0.12	19,46	10.32	334	6,394	
					200	700	
Æ	ATING	OF MAN	EX (42,0	00 US g	#e; of	S gale.	
	Latest	Day's				Open	
	price	change	High	Low	Val	let	
	54.00	+0.88	55.20	54.25	11,098	31,391	
7		+0.47					
1	55.15	+0.37	55.50	54.85	1,200	13,827	
	55.60	+0.37	55.85	\$5.50	777	12,731	

	SHIP	Day's				Open
M	S OIL P	E /\$/ton	(4)			
t					21,063	125,316
	55.53	-	-	-		5,182
	56.40	+0.57	55.40	56.00	441	7,951
		+0.37			777	12,731
		+0.37				

Latest	Day's				Optet
TURAL	GAS IN	MEX (1	0,000 ===	Ste; S/	(Landan)
				8,120	63,126
176.50	+1.00	176.50	176.00	101	1,313
175.00	+0.75	174,75	174.25	32	1,749
173.75	+0.75	173.50	173.00	101	4,266
172.25	+0.50	172.50	172.00	291	10,031
177.00	+0.25	171.25	170.00	1,423	6,659

1,984 +0.003 1,980 1,981 12,085 29,576 2010 1,985 1,085 28,510 2,040 +0.003 2,045 2,090 2,389 12,765 2,040 -0.001 2,085 2,035 920 11,776 2,040 -0.017 2,045 2,035 920 11,776 2,035 -0.027 2,045 2,035 -0.027 2,045 2,035 -0.027 2,045 2,035 -0.027 2,045 2,035 -0.027 2,045 2,035 -0.027 2,045 2,035 -0.027 2,045 2,035 -0.027 2,045 2,035 -0.027 2,045 2,035 -0.027 2,045 2,035 -0.027 2,045 2,035 -0.027 2,045 2,035 -0.027 2,045 2,035 -0.027 2,045 2,035 -0.027 2,045 2,035 -0.027 2,045 2,035 -0.027 2,045 2,

	Day's	High	Liter	Vol	Open
64.86	+0.82	65.00	64.10	12,839	28,523
23.14	+0.56	84,50	64,00	8.874	29,451
64.25	+0.82	54.30	63.95	1,978	16,681
63.30	+0.60	63.40	63.20	519	7,312
62.10	+0.75	62.10	61.90	239	4,489
60.70	+0.75	60.70	50.40	481	2,311
				20 110	-

97.80	+1.00	98.00	97.00	13	197	Mar	1010	+16	1015	1010	95	73
99.70	+1.00	100.00	95.50	213	3,216	May	1020	+14	1033	1016	4.100	31,986
102.00	+1.00	102.20	100.80	106	1,160	Jel	1027	+12	1040	1027	1.200	14.78
93.50	+0.50	-	-	-	33	Sep	1032	+12	1043	1032	1.000	12.53
95.50	+0.50	95.50	95.25	70	2,097	Dec	1030	+7	1040	1030	3,100	23,616
97.50	+0.50	97.50	97.50	5	452	Mar	1046	+7	1054	1045	6,300	21.535
				422	7,350	Total					10,507	
EAT C	ST (5,0	DCDu m	in; cere	s/60tb	(lentaud	■ COC	COA CSC	Œ (10	tonnes	; \$/tor	nnes)	
353.25	+9.25	384.50	377.00	89	195	May	1440	-14	1470	1435	11,458	30,879
367.00	+9.00	393.00	378.00	6,248	26,588	Jel	1464	-10	1488	1463	4,520	19.312
378.00	+9.75	383.00	368.00	10,045	40,601	Step	1485	-8	151D	1485	1.022	11,807
379 00	+9.00	383.00	365.25	1,212	4,094	Dec	1512	~8	1529	1510	491	6,016
389,50	+10.50	391.00	380.00	1,201	4,420	Mar	1532	-16	1555	1532	499	17.712
369.50	+10.50	389.50	387.00	5	79	May	1548	-11	1570	1548	182	6,488
				18,781	76,164	Total					18,296	25,20
ZE CE	T (5,00	0 bu mi	in; cent	s/56lb t	(lentaux	■ CO C	OA (ICC	(SE	AT's/to	rine)		
307.25	+6.50	309.50	302.50	6,405	11,229	Mar 13			Pri	Ca .	P	теч. ф
					161,768	Daily	<u></u>		. 11143	31		1113.43
					109,353							
					16,401	■ COF	FEE LIFE	F &A	(enno			
					73,126			_				
207.00	+5.50	298 00	294 00	304	R 706	Mar	1698	-14	1695	1640	151	1,862

SOFTS

COCOA LIFFE (E/tonne)

		298.00 per to			6,796 383,379	Hay	1690 1690 1678	-14 -4 -6	1690	1615 1616	3,349 1,353	10,
	+0.50		_		44	Sep	1667 1642	-8 -8		1605 1586	539 122	
		81.00	91.00	5	145	.ian	1672	_8			50	
ı	+0.50			_	28	Total					5.720	
)	+0.50	93.50	93.50	20	403	E CO	TEE 'C'	CSCE	(37.50	Other c		
	+0.50	95.05	95.05	2	32 652	Mar	205.00	+3.00	205.00	198.00	223	
u	NS CET	(5.000b	9 min; ca	ints/600	bushell	- Day	186.35 172.15					
	+25.00	852.00	832.00	1,684	2,386	Sep	160.30					
١.	+21.00	BSB.00	831.00	52,338	84.682	Dec	146.00	+5.00	147.00	139.10	471	3.3

						-	-
84,682	Dec	146.00	+5.00	147.00	139.10	471	3
57.556	Mar	137.25	+6.00	137.25	133.00	63	
7.530	Total				1	4,484	20
4.587	E CO	FFEE (IC	O) NS	cents/	pound)		
31,877	Mar 13						ON
90,922							
s/b)	Comp.	daily		137.	8 1		- 1
_		average _					1
3.747							
54,600	■ WH	ITE SUG	AR LI	FFE (\$/	tonne)		
29,394		_	_	_			_
5,492	May	307.4	+29	307.5	303.6	1,034	14

20.00	+0.08	24.30	23.88	404	3.432		307.4	727	307.0	303.0	1,034	
25.98	+0.08	26.40	25.98	55	3.282	AME	305.1	+25	305.6	303.4	104	4
26.09				143		Oct	302.6	+24	301.8	299.D	247	3
					110.626	Dec	301.1	+1.4	301.5	301.5	1D	
ADEA	N MEA		400 4			Mar	303.3		302.0	302.0	5	
VREV	N MEA	T CBI	(100 t	015.37	ION)	May	300.7		-		_	
275.1	+9.7	277.0	266.0	2,579	2,939	Total					1,400	23
286.0	-	276.0	267.D	14,337	48,412	■ 80 K	GAR "11"	CSCE	(112 Q	-		
272.2	+9.2	273.0	266.5	8,179	28,420	_		COUL		_		_
265.2	+8.4	266.0	260.0	707	8.060	May	10.90	+0.14	10.92	10.771	3,750	67,
251.3	+7.5	253.5	245.7	879	5.601	Jed.	10.63	+9.11	10.65	10.53	2,899	35
229 D		230.D		257		Oct	10.56	+0.11	10.58	10.48	1,916	25
	-	0.5			107,304	Mar	10.56	+0.07	10.57	10.53	1,194	12
	LIFFE				,	May	10.57	+0.07	10.57	10.53	361	2
VIDE	PILLE	E PARON	ne)			Jol	10.57	+0.07	10.58	10.57	56	1
52.6	+O.B	52.0	52.0	10	767	Total					20.214	
57.7	-	BO.0	58.0	3	308	■ CO	TTON M	CE (50	.000lb			
AC A								1-		,		_

ELU	_	_	-	-		_		_				_
80.0		_	_	_	2	May	75.61	120+	75.20	75.20	9,639	34,1
94.0	-	_	-	_	_	311	75.74	-0.01	77.20	76.30	2,690	15,E
108.5	-	_	_	_	991	Oct	77.20	+0.08	77.35	76.75	231	1,4
				13	1,760	Dec	77,15	-0.19	77.55	76.90	2,184	20,8
THOSE	BIFFEX	A LICE	#10A	-		Mor	77.92	-0.23	78.15	78.05	45	1,4
CARN!	(DIL 1 LA	1 LIFE	Siun	OBY b	CHIN	Mary	78.25	-0.30	-	-	33	4
1520	+15	1515	1500	97	495	Techni					14.043	74,7
1610	+12	1610	1586	31	1,140	E DR	NGE J	RCE N	YCE /1	5.000th	er cent	e/h
1585	-	1585	1565	42	471	_		_	-		_	
1333	+10	1330	1325	15	888	No.	82.65	-0.65	63,10	81.50	2,030	14,5
1440	+15	1440	1430	11	244	JH	84.90	-1.00	85.45	B4.40	302	5,0
1435	-5	-	_	-	47	Sep	86.65	-1.25	87.25	86.50	114	3.6
•				163	3.085	Nov	86.65	-1.35	88.70	88.00	11D	1,0
Close	Prev					Jan .	89.70	-1.45	B9.75	69.70	45	6
1475						Mar	91.20	-1.45	92.75	92,75	1D	2
						Brade I						-

FUTURES DATA All futures date supplied by CMS.

	100	
	Wool	
	Prices paid at Australian suctions this week	
	showed Mile change. With Australia the	
	chief source of Internation trade, what mat-	
	hered to buyers was the growing strength	
	in the Australian dollar against the US	
	doller as well as other major currencies, A	
	firm medict in Australian cents meant a	
1	dearer market for those buying wool and	
	Importing it for processing. The Eastern	
	Market Indicator, the main Australian guide,	
	was just 4 Australian cents up on the week	
	at 628 cents a kg. The average price	
	forecast by Wool International for the	
	"1898-97 season is still expected to be	
	around 600 Australian cents if current lev-	
	als are maintained, which peams likely.	
	New Zestand remained relatively week,	

	VOLUME DATA Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude Oil are one day in americ, Volume & Open Interest totals are for all traded months.
١	

tot	ala are	for all tro	ded months.	
	DICE	_	'9/31 = 100)	
Ma	r 14 92.5		month ago 1971.1	year age 2139.1
■ C	RB Fut		a: 1957 = 100)	
24		Mar 12 245.13		Aeta. alle
■ G	5CI 5p	ot (Base:	1970 = 100)	

,312	Jan 76 800	+0 025 77	.300	76,650	2.959	12113
.807	Jel 75,875	+0.200 75	950	75.400	375	2,885
,016		+0.100 72			481	2,415
,712 ,488	Oct 66.200 One 64.125	66 +0.075 64			88 21	1,458 912
200	Total	10013 0	.700	DJ-699	8.033	31,500
	PORK BE	LLIES CA	Æ (4	0.0008		-
. day		+0.900 75	_		244	190
3.43		+0.850 76			2,513	4,658
	Jul 75 800			74.900	339	1.517
		+0.700 73			60	539
862	Feb 70.750 Total	+0.600 71	.300	70,000	6 3,182	27 7,132
471					-June	1,106
374	LONDO	N TDA	יחב	:D 0	DTI	ONIC
.451 ,516						
606	Strike price		6		Pr	
.322	(99.7%) LME	SM	Apr	ايبال	Apr	Jul
	1600		59	107	10	37
674	1700		10	55	61	83
,034 ,020	1800		1	24	151	150
877	(Grade A) LM		Apr	Jul	Арг	Jul
,312	2200				1	52
735 23 5	2300		127	111	8	93
	2400		56	69	37	149
day	■ COFFEE		May		May	
45.09	1700	· ····	115 90	178 156	75 100	150 178
35.47	1750		69	139		211
	E COCOA		May	Jul	May	Jul
_	975		59	80	14	28
,217	1025		43 30	65 53	23 35	38 51
,556 .120		CRUCE	50			
921	IPE		Apr	May	Apr	May
503	1950		-	70	•	55
159	2050		•	45 30	•	
1)	2000,.,		-		•	•
_	LONDO	N CD	ΩТ	MAA	OVI	TC
530 141					וארוו	
09	■ CRUDE O	IL FOR (C	er o	arre/		+Or-
.583	Dubai			37-8.4		0.105
,361 ,306	Brent Blend (9.30-9. 0.01-0.		-0.08 -0.15
,503	W.T.i.		\$21	-20-1-2	5w +	0.455
	PROD	UCTS N	/E prod	mpt delin	rery CIF	(tonne)
121	Premium Gas	oline	s	214-21	6	+1
634 495			5	171-17		+1
	Gas Oil					
	Heavy Fuel C	AI.		\$81-63		
986	Heavy Fuel C Naphths	AI	\$	196-20	0	+1 -0.5
986 484 486	Heavy Fuel C Naphths Jet fuel Diesel		\$ \$	196-20 192-19 182-18	D 3	+1 -0.5 +0.5
985 484 486 ,713	Heavy Fuel C Naphtha Jet fuel		\$ \$	196-20 192-19 182-18	D 3	-0.5
986 484 486	Heavy Fuel C Naphtha Jet fuel Diesel NATURAL		S S nce.tr	196-20 192-19 182-18 1870)	0 3 3	-0.5
,986 ,464 ,486 ,713 (cs)	Heavy Fuel C Naphths Jet fuel Diesel	gas pe	\$ \$ nce*r	196-20 192-19 182-18 1 2 77)	0 3 3	-0.5 +0.5
,986 ,464 ,486 ,713 (cs) ,531	Heavy Fuel C Naphths Jet fuel Diesel NATURAL Bacton (Mar) Petroleum Argus IPE (Apr)	gas pe	\$ \$ nce*r	196-20 192-19 182-18 1 2 77)	0 3 3 3 9 9 9 80 8792	-0.5 +0.5
,986 ,464 ,486 ,713 (cc) ,531 ,546	Heavy Fuel C Naphths Jet fuel Diesel NATURAL Bacton (Mar) Petroleum Argu	gas pe	\$ \$ nce*r	196-20 192-19 182-18 19(1) .70-9.9	0 3 3 3 9 9 9 80 8792	-0.5 +0.5
986 484 486 ,713 531 544 646 692 644	Heavy Fuel C Naphths Jet fuel Diesel NATURAL Bacton (Mar) Petroleum Argu- (PE (Apr) COTHER Gold (per tro)	GAS (Per	S S S nice/tr 8. don #	196-20 192-19 182-18 19(1) .70-9.9	0 3 3 3 50 8792	-0.5 +0.5
.986 .484 .486 .713 .531 .544 .646 .092 .644 .288	Heavy Fuel C Naphths Jeful Diesel MATURAL Bacton (Mer) Petroleum Argu IPE (Apr) OTHER Gold (per tro) Silver (per tro	GAS (Per	S S S S Dice/tr B. don &	196-20 192-19 182-18 182-18 (70-9-9 917)) 3: 9.825 (352-95	0 3 3 3 4 60 8792	-0.5 +0.5 -0.075 -0.40 -4.00
,995 ,464 ,486 ,713 (5)	Heavy Fuel C Naphths Jet fuel Diesel NATURAL Bacton (War) Petroleum Arpu IPE (Apr) OTHER Gold (per tro) Silver (per tro Platinum (per	GAS (Per	S S S S don #	196-20 192-19 182-18 182-18 19-10 70-9-9 917/) 35 9.825 3352-95 331,000 382.75	0 3 3 3 4 80 8792	-0.5 +0.5 -0.075 -0.40 -4.00 -0.75
.986 .484 .486 .713 .531 .544 .646 .092 .644 .288	Heavy Fuel C Naphths Jet fuel Diesel NATURAL Bacton (Mar) Petroleum Arpu IPE (Apr) COTHER Gold (per tro) Silver (per tro Platinum (per Paliadium (pe	GAS (Per	S S S Dice to B don #	196-20 192-19 182-18 182-18 19-9-9 177) 35 9.825 1352-95 1352-95 152-25	0 3 3 3 4 80 8792	-0.5 +0.5 -0.075 -0.40 -4.00
.986 .484 .486 .713 .531 .544 .646 .092 .644 .288	Heavy Fuel C Naphtha Jet fuel Diesel III NATURAL Bacton (Mar) Pereleum Argu- IPE (Apr) III OTHER Gold (per tro) Silver (per tro Platinum (per Palladium (pe	GAS (Per 2 Tel Lon y ozył y ozył troy ozy r troy ozy	S S S S S S don #	196-20 192-19 182-18 182-18 19-10 70-9-9 917/) 35 9.825 3352-95 331,000 382.75	0 3 3 3 4 80 8792	-0.5 +0.5 -0.075 -0.40 -4.00 -0.75
.986 .484 .486 .713 .531 .544 .646 .092 .644 .288	Heavy Fuel C Naphths Jet fuel Diesel NATURAL Bacton (Mar) Petroleum Arpu IPE (Apr) COTHER Gold (per tro) Silver (per tro Platinum (per Palladium (pe Copper Lead (US pro Tin (Kuale Lus Tin (Kuale Lus	GAS (Per s. Tet. Lon y ozylik y ozylik troy oz.) r troy oz. d.) mpur)	S S S S S S don #	196-20 192-19 182-18 182-18 182-18 182-17 170-9-9 19171) 35 9-825 352-95 31,000 382.75 3152-25 118.00 45.00 14.52r	0 3 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	-0.5 +0.5 -0.075 -0.40 -4.00 -0.75 -0.25
.986 .484 .486 .713 .531 .544 .646 .092 .644 .288	Heavy Fuel C Naphths Jet fuel Diesel NATURAL Bacton (Mar) Petroleum Argu- (PE (Apr) Cother for tro Platinum (per Paladium (pe Copper Lead (US pro Tin (Kuals Lu Tin (New York	GAS (Par s. Tel. Lon y ozyle y ozyle troy oz, r troy oz, r troy oz, mpur)	S S S S S S S S S S S S S S S S S S S	196-20 192-19 182-18 182-18 182-18 (70-9.9 (917) 35 9.825 (352.95 (352.95 (352.75 (152.25 (118.0c (45.00c (14.52r (282.50	0 3 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	-0.5 +0.5 0.075 0.40 4.00 -0.75 0.25
.986 .484 .486 .713 .531 .544 .646 .092 .644 .288	Heavy Fuel C Naphtha Jet fuel Diesel III NATURAL Bacton (Mar) Peroleum Arpu HPE (Apr) III OTHER Gold (per tro) Silver (per tro Paltahum (per Paltahum (per Lead (IUS pro Tin (New Yor) Cattle (live we	GAS (Per 2. Tel. Lon 7 oz)\$ 1 troy oz.) 1 troy oz. 1 troy oz. 1 troy oz.	S S S S S S S S S S S S S S S S S S S	196-20 192-19 182-18 182-18 182-18 (70-9.9 (917) 35 9.825 (332,75 (332,75 (152,25 118.0c 45.00c 14.52r 282,50 (100,67p	0 3 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	-0.5 +0.5 0.075 -0.40 -4.00 -0.75 -0.25 -0.05 -2.00 2.33
.986 ,484 486 ,713 531 ,044 ,846 ,092 ,644 288 ,511	Heavy Fuel C Naphths Jet fuel Diesel NATURAL Bacton (Mar) Petroleum Arpu (PE (Apr) OTHER Gold (per tro) Silver (per tro Platinum (per Paliadium (per Copper Lead (US pro Tin (Nuale Lu Tin (New Yord Tin (New Yord Cattle (live w Sheep (live w	GAS (Per 2 Tet Lon / oz)2 y oz)3 troy oz) d.) ight) ight)	S S S S S S S S S S S S S S S S S S S	196-20 192-19 182-18 182-18 182-18 182-18 182-18 182-18 18352-95 3352-95 331,000 3382-75 3152-25 118.0c 45.00c 45.00c 45.00c 651.91p	0 3 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	-0.5 +0.5 -0.075 -0.40 -0.75 -0.25 -0.05 -2.00 -2.33 -3.15
985 464 486 713 551 544 646 692 644 286 511	Heavy Fuel C Naphths Jet fuel Diesel NATURAL Bacton (Mar) Petroleum Argum IPE (Apr) COTHER Gold (per tro) Silver (per tro Silver (per tro Land (US pro Sheep (live we) Pigs (live wei	GAS (Per 2 Tel Lon y ozył y ozył troy oz, r troy oz, mpur) sight) sight)	S S S S S S S S S S S S S S S S S S S	196-20 192-19 182-18 182-18 182-18 (70-9.9 (917) 35 9.825 (332,75 (332,75 (152,25 118.0c 45.00c 14.52r 282,50 (100,67p	0 8792	-0.5 +0.5 0.075 -0.40 -4.00 -0.75 -0.25 -0.05 -2.00 2.33
995 484 486 (713 531 044 646 648 511	Heavy Fuel C Naphtha Jet fuel Diesel III NATURAL Bacton (Mar) Petroleum Arpu (PE (Apr) III OTHER Gold (per tro) Silver (per tro Palitadium (per Palitadium (per Copper Lead (US pro Tin (Kuale Lu Tin (New Kuale Lu Tin (New Kuale Lu Tin (New Kuale Lu Lon, day sug Lon, day sug Lon, day sug Lon, day sug	GAS (Per 2 Tel Lon y ozy y ozy troy oz troy oz d.) isight) isight) arr (raw) arr (wie)	S S S S S S S S S S S S S S S S S S S	196-20 192-19 182-18 182-18 182-18 182-18 19.9-9 9.825 3352-95 3352-75 352-7	0 3 3 3 3 3 3 3 4 4 4 4 4 4 4 4 4 4 4 4	-0.5 +0.5 -0.075 -0.40 -0.75 -0.25 -0.05 -2.00 -2.33 -3.15 -2.21
995 484 486 (713 531 044 646 648 511	Heavy Fuel C Naphtha Jet fuel Diesel NATURAL Bacton (Mar) Petroleum Argu- Petr	GAS (Per 2. Tel. Lon 7 02)\$- 1 troy 02. 1 troy 02.	S S S S S S S S S S S S S S S S S S S	196-20 192-193 192-183 197-17, 3 197-17, 3 198-25 198-25 1152-	0 3 3 3 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4	-0.5 +0.5 -0.075 -0.40 -0.75 -0.25 -0.05 -2.00 2.33 3.15 2.21
995 484 486 (713 531 044 646 648 511	Heavy Fuel C Naphtha Jet fuel Diesel NATURAL Bacton (Mar) Petroleum Argu- (PE (Apr) Cottle (per tro) Silver (per tro Platinum (per Palladium (pe Copper Lead (US pro Tin (Kuale Lu Tin (New York Cottle (live we Sheep (tive we Lon. day sug- Lon. day sug- Lon. day sug- Barley (Eng. 1) Matze (US No Matze (US No Matze (US No	GAS (Per 2: Tet Lon y oz) = y oz) = troy oz) d.) mpur) i-) i-) i-) i-) i-) i-) i-) i-) i-) i-	SSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSS	196-20 192-19 182-18 182-18 1907-70-9-9 1917-7 19-825 1352-75 1152-25	0 3 3 3 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4	-0.5 +0.5 -0.075 -0.40 -0.75 -0.25 -0.05 -2.00 2.33 3.15 2.21
995 484 486 (713 531 044 646 648 511	Heavy Fuel C Naphtha Jet fuel Diesel III NATURAL Bacton (Mar) Powelsom Argu IPE (Apr) III OTHER Gold (per tro) Silver (per tro Patidhum (per Patidhum (per Patidhum (per Copper Lead (US pro Tin (Kuala Lu Tin (New Yor) Cattle (live we Sheep (live we) Figs (five we) Lon. day sug L	GAS (Per 2. Tel. Lon y oz) y oz) y oz) troy oz,	SSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSS	196-299 182-18 182-18 198-19 170-9 9 177) 3 198-25 198-25 118-06 14-52 282-50 100,67 109-00 1	0 3 3 3 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4	-0.5 +0.5 -0.075 -0.40 -0.75 -0.25 -0.05 -2.00 2.33 3.15 2.21
995 484 486 (713 531 044 646 648 511	Heavy Fuel C Naphtha Jet fuel Diesel NATURAL Bacton (Mar) Petroleum Argu- (PE (Apr) COTHER Gold (per tro) Silver (per tro Silver (per tro Flatinum (per Palladium (pe Copper Lead (US pro Tin (Kuala Lu Tin (New York Cattle (live we Pigs (five we) Lon. day sign Lon. day	GAS (Per 2 Tet. Lon 2	SSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSS	196-20 192-19 182-18 182-18 1907-70-9-9 1917-7 19-825 1352-75 1152-25	0 3 3 3 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4	-0.5 +0.5 -0.075 -0.40 -0.75 -0.25 -0.05 -2.00 2.33 3.15 2.21
995 484 486 (713 531 044 646 648 511	Heavy Fuel C Naphtha Jet fuel Diesel NATURAL Bacton (Mar) Petroleum Argu- (PE (Apr) Cottle (per tro) Platinum (per Palladium (re Copper Lead (US pro Tin (Kuala Lu Tin (New York Cattle (live wis Sheep (tive wis Lon. day sug- Barley (Eng. 1' Malze (US No Wheat (May) Rubber (May) Rubber (May) Rubber (May)	GAS (Per 2. Tet. Lon y ozyš troy ozyš troy oz d.) mpur) i-jent) eight) er (raw) ar (wie) os Yellow ark North y SS No1)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	196-20 192-19 192-19 197-19 197-19 198-25 19	0 3 3 3 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4	-0.5 +0.5 -0.075 -0.40 -0.75 -0.25 -0.05 -2.00 2.33 3.15 2.21
986 484 486 713 531 044 646 692 546 7	Heavy Fuel C Naphtha Jet fuel Diesel III NATURAL Bacton (Mar) Peroleum Arpu HPE (Apr) III OTHER Gold (per tro) Silver (per tro Platinum (per Palladium (pe Copper Lead (US pro Tin (Kuala Lu Tin (New Yor) Cattle (live w Sheep (inve we) Lon. day sug Lon.	GAS (Per 2. Tet. Lon 2. Tet. L	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	196-20 199-199-199-199-199-199-199-199-199-199	0 0 3 3 3 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4	-0.5 +0.5 -0.075 -0.40 -0.75 -0.25 -0.05 -2.00 -2.33 -3.15 -2.21 -0.40 -1.50
.986 ,484 486 ,713 531 ,044 ,846 ,092 ,644 288 ,511	Heavy Fuel C Naphths Jet fuel Diesel NATURAL Bacton (Mar) Petroleum Argum IPE (Apr) COTHER Gold (per tro) Silver (per tro Silver (per tro Silver (per tro Silver (per tro Tin (Kuale Liz Tin (New Yord Cattle (live we) Lon. day silg Lon. day silg Barley (Lig. New Yord Cottle (Lig. New Yord Cottle (Lig. New Yord Cattle (Lig. New Yord	GAS (Per 2. Tet. Lon 2. Tet. L	S S S S S S S S S S S S S S S S S S S	196-207 192-19 182-18 182-18 182-18 190-17) 29-825 331,000 332,75 331,000 332,75 1152-25 118,0c 45,00c 114,52 282,50 100,67 109,00 109,	0 0 3 3 3 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4	-0.5 +0.5 -0.075 -0.40 -4.00 -0.75 -0.25 -0.05 -2.00 -2.33 -2.21 -0.40 -1.50
986 484 486 531 531 646 646 646 654 654 654 75 75 75 75 75 75 75 75 75 75 75 75 75	Heavy Fuel C Naphtha Jet fuel Diesel III NATURAL Bacton (Mar) Petroleum Argu- (PE (Apr) III OTHER Gold (per tro) Silver (per tro Platinum (per Palladium (pe Copper Lead (US pro Tin (Kuale Lu Tin (New Yord Cattle (live wis Sheep (tive wis Lon. day sug- Barley (Eng. 1; Matze (US No Wheat (US	GAS (Per CAS (PE) (Per CAS (PE) (Per CAS (PE) (PE) (PE) (PE) (PE) (PE) (PE) (PE)	S S S S S S S S S S S S S S S S S S S	196-20 192-19 182-18 182-18 19-07 170-29 9-8-25 335-29 335-27 118-0c 45-00c 110-10 10 10 10 10 10 10 10 10 10 10 10 10 1	0 0 3 3 3 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4	-0.5 +0.5 -0.075 -0.40 -4.00 -0.75 -0.25 -0.05 -2.00 -1.50 -5.0 -1.50
986 484 486 713 531 044 646 692 546 7	Heavy Fuel C Naphths Jet fuel Diesel NATURAL Bacton (Mar) Petroleum Argum IPE (Apr) COTHER Gold (per tro) Silver (per tro Silver (per tro Silver (per tro Silver (per tro Tin (Kuale Liz Tin (New Yord Cattle (live we) Lon. day silg Lon. day silg Barley (Lig. New Yord Cottle (Lig. New Yord Cottle (Lig. New Yord Cattle (Lig. New Yord	GAS (Per 2. Tel. Lon 2. Tel. L	S S S S S S S S S S S S S S S S S S S	196-207 192-19 182-18 182-18 182-18 190-17) 29-825 331,000 332,75 331,000 332,75 1152-25 118,0c 45,00c 114,52 282,50 100,67 109,00 109,	0 0 8792	-0.5 +0.5 -0.075 -0.40 -0.75 -0.25 -0.05 -2.00 -2.33 -3.15 -2.21 -0.40 -1.50

WORLD BOND PRICES

Inflation news aids rebound in Treasuries

MARKETS REPORT By Lisa Bransten in New York and Conner

Middelmann in London Positive news about inflation belped US Treasury prices Capital Markets. rebound from Thursday's

lows in early trade. sbort end of the maturity spectrum, the two year note rose & to 99%, yielding 6.148 per cent. The March 30-year

the release of the producer price index, which fell 0.4 ended weaker. Dealers said prices were beels of the 0.3 per cent that further rate cuts were decline in January to mark unlikely near-term, bearisb the first consecutive fall in sentiment surrounding EMU

some fears that the Federal futures contract on Meff Reserve will raise interest closed at 112.24, down 0.36 rates at the March 25 meet- point. ing of its Open Market Com-

Merrill Lynch said the data bunds widened beyond 200 might encourage the FOMC basis points again, ending at to leave interest rates steady 201 basis points, from 195 on but added that it was "a Thursday.

close call". The market later gave up dicted a rise closer to 0.3 per last month, however, was Thursday. 83.3 per cent, slightly below expectations. Europe's gov-

"We are looking for a corrective bounce in Europe next week, but the technical picture is still bearish and the tone remains negative,' said Mr Graham McDevitt, bond strategist at Paribas

German government bonds recouped some earlier Near midday, the bench- losses in a technical bounce mark 30-year Treasury was as traders covered short a stronger at 95% to yield positions before the week-end. The June bund futures contract on Liffe closed at 101.44, up 0.02 points from Thursday.

Spanish bonds derived bond contract climbed 5/16 little comfort from the Bank to 109%.

Bonds began rising after rate cut to 5.75 per cent and ended weaker.

per cent in February on the pressured by the perception the PPI since the fall of 1994. and weaker markets else-Those figures belped ease where. The March bond

Italian bonds fared equally mittee, but Wall Street econ- badly, closing lower in thin omists remain divided about trading. Italy's June BTP the possibility of a tighten- future on Liffe closed at 125.60, down 0.37 points, and Mr Bruce Steinberg of its 10-year yield spread over

Swedish bonds took an even bigger tumble, burt by some of its initial gains after the sharp decline in the the release of industrial pro- krona to its lowest level on a duction data that were mod- trade-weighted basis for estly ahead of analysts' fore- more than a year. The yield casts. Industrial production on the benchmark 10-year rose 0.5 per cent last month, bond rose 17 basis points to while economists had pre- 7.08 per cent, and its spread over bunds widened to 130 cent. Capacity utilisation basis points, from 116 on

UK gilts ended a quiet day steady as traders prepared ernment bonds shrugged off for a slew of data due next the encouraging US PPI data week. The June long gilt and most markets ended the future on Liffe ended up is at 1114

Australia 6.750 11/06 91.8528 -0.700 7.95 7.79 7.32 Austria 5.625 01/07 99.7300 - 5.68 5.68 5.74 Belghum 6.250 03/07 103.1200 -0.050 5.83 5.76 5.69 Canazia 7.000 12/06 103.2000 -0.100 6.54 6.44 6.49 Denmark 8.000 03/06 110.6200 -0.260 6.42 6.35 6.45 Frame BTAN 5.500 10/01 103.7216 - 4.60 4.55 6.45 Germany Bund 6.000 01/07 102.0900 -0.100 5.55 5.52 5.57 Germany Bund 8.000 08/06 107.0200 -0.130 5.55 5.52 5.57 Spain No 143 6.300 08/05 108.8100 -0.150 6.71 6.61 6.63 Tably 7.750 11/06 107.0900 -0.150 6.71 6.61 6.63 Tably 7.750 11/06 107.0900 -0.185 1.22 1.32 1.36 No 182 3.000 08/05 105.7410 +0.267 2.21 2.38 2.39 Netherlands 5.750 01/07 101.0900 -0.150 6.85 6.84 6.73 Spain 7.350 09/07 101.0900 -0.150 6.85 6.84 6.73 Spain 7.350 09/07 102.0900 -0.150 7.08 6.74 6.53 UK Gitts 6.000 12/06 117.4100 -0.150 6.85 6.84 6.73 Sweden 8.000 08/07 106.5875 -1.300 7.08 6.92 6.83 UK Gitts 6.000 12/06 101-03 +1/32 7.34 7.29 7.23 9.000 10/08 112-01 +2/32 7.34 7.29 7.23 US Tressury 6.250 02/07 98-25 -8/32 6.70 6.89 6.84 ECU (Franch Gort) 7.000 04/06 108.000 -0.070 6.06 6.02 5.84		Coupon	Pled	Price	Chaude Day,a	Yield	Week	Month
Belgium 6.250 03AV 103.1200 -0.050 5.83 5.78 5.69 Canazia 7.000 12/05 100.3000 -0.100 6.54 6.44 6.49 Denmark 8.000 03/08 110.5200 -0.260 6.24 6.35 6.45 France BTAN 5.500 10/01 103.7215 - 4.60 4.55 4.51 Germany Bund 6.000 0.10/07 102.0900 -0.050 5.72 5.71 5.72 1.75 11/06 107.0900 -0.050 5.72 5.71 5.72 1.75 11/06 107.0900 -0.070 7.58† 7.30 7.15 1.22 1.38 1.22 1.32 1.38 1.23 1.39 1.35 1.22 1.38 1.23 1.38 1.22 1.38 1.22 1.38 1.38 1.22 1.38 1.38 1.22 1.38 1.38 1.22 1.38 1.38 1.22 1.38 1.38 1.22 1.38 <td>Australia</td> <td>6.750</td> <td>11/06</td> <td>91,9529</td> <td>-0.700</td> <td>7.95</td> <td>7.79</td> <td>7.32</td>	Australia	6.750	11/06	91,9529	-0.700	7.95	7.79	7.32
Belgium 6.250 03AV 103.1200 -0.050 5.83 5.78 5.69 Canazia 7.000 12/05 100.3000 -0.100 6.54 6.44 6.49 Denmark 8.000 03/08 110.5200 -0.260 6.24 6.35 6.45 France BTAN 5.500 10/01 103.7215 - 4.60 4.55 4.51 Germany Bund 6.000 0.10/07 102.0900 -0.050 5.72 5.71 5.72 1.75 11/06 107.0900 -0.050 5.72 5.71 5.72 1.75 11/06 107.0900 -0.070 7.58† 7.30 7.15 1.22 1.38 1.22 1.32 1.38 1.23 1.39 1.35 1.22 1.38 1.23 1.38 1.22 1.38 1.22 1.38 1.38 1.22 1.38 1.38 1.22 1.38 1.38 1.22 1.38 1.38 1.22 1.38 1.38 1.22 1.38 <td>Austria</td> <td>5.625</td> <td>01/07</td> <td>99,7300</td> <td>_</td> <td>5.68</td> <td>5.68</td> <td>5.74</td>	Austria	5.625	01/07	99,7300	_	5.68	5.68	5.74
Carriada	Belaium		03/07	103,1200	-0.060			
Denmark				103,3000	-0.100	6.54		
Frence BTAN 5.500 10/01 103.7218 - 4.60 4.55 4.51 Germany Bund 6.000 01/07 102.0900 -0.050 5.72 5.71 5.72 Irakund 8.000 08/06 108.8100 -0.180 6.71 8.61 6.63 http://doi.org/10.1008/10.0900 -0.050 5.72 5.71 5.72 Irakund 8.000 08/06 108.8100 -0.180 6.71 8.61 6.63 http://doi.org/10.1008/10.0900 -0.370 7.581 7.30 7.15 Japan No 143 6.300 08/05 105.7410 +0.267 2.21 2.38 2.39 Not 182 3.000 08/05 105.7410 +0.267 2.21 2.36 2.39 Not 182 9.500 02/07 101.0500 - 5.48 5.47 5.53 Spain 7.350 02/07 102.0800 -1.010 7.01 6.93 8.77 Spain 7.350 02/07 102.0800 -1.010 7.01 6.93 8.77 Sweden 8.000 08/07 108.5875 -1.300 7.08 6.92 6.83 UK Gitts 6.000 12/00 103-20 -1.722 6.88 6.83 6.85 1.20 12/05 101-03 +1/32 7.34 7.29 7.23 9.000 10/08 112-01 +2/32 7.43 7.40 7.33 US Treasury 6.250 02/07 98-25 -8/32 6.73 6.88 8.46	Denmerk		03/08	110.5200	-0.260	6.42		6.45
OAT 6.500 10/06 107.0200 -0.130 5.55 5.52 5.57 feeting bund free free free free free free free fre				103,7215	-			
Germany Bund 6,000				107,0200	-0.130			
Reland 8.000				102,0800				
Table				108.8100	-0.160			
Japan No 143 6.300 06-01 122-1028 +0.185 1.22 1.32 1.36 Notherhands 5.750 07/07 101.0600 - 5.48 5.47 5.38 5.47 5.48 5.47 5.48 5.47 5.48 5.47 5.48 5.47 5.48 5.47 5.48 5.47 5.48 5.47 5.48 5.47 5.48 5.47 5.38 5.47 5.48 5.47 5.48 5.47 5.38 5.47 5.48								
Netherlands				122,1029				
Portugal 9.500 02/06 117.4100 -0.150 8.85 8.84 6.73 Spain 7.350 03/07 102.0800 -1.010 7.01 6.53 8.77 Sweden 8.000 08/07 106.5875 -1.300 7.08 6.92 6.83 UK Gifts 6.000 12/00 103-20 -1.722 6.88 6.83 6.85 7.500 12/06 101-03 +1/32 7.34 7.29 7.23 9.00 10/08 112-01 +2/32 7.34 7.29 7.23 US Treasury 6.250 02/07 98-25 -8/32 6.70 6.89 8.46 6.625 02/07 98-25 -10/32 6.95 6.86 6.74			09/05	105.7410	+0.267			
Spain 7.350 03/07 102.0800 -1.010 7.01 5.93 8.77 Sweden 8.000 08/07 108.5875 -1.300 7.08 5.92 6.83 UK Gitts 6.000 12/00 102-20 -1/22 6.88 6.83 6.85 7.500 12/06 101-03 +1/32 7.34 7.29 7.23 9.000 10/08 112-01 +2/32 7.43 7.40 7.33 US Treasury 6.250 02/07 98-28 -10/32 6.95 6.86 6.74	Netherlands	5,750	01/07	101.0600	-	5.48	5.47	5.53
Spein 7.350 03/07 102.0800 -1.010 7.01 5.93 5.77 Swedon 8.000 06/07 106.5875 -1.300 7.08 5.92 6.83 UK Gitts 6.000 12/00 103-20 -1/22 6.88 6.85 6.83 6.85 7.500 12/05 101-03 +1/32 7.34 7.29 7.23 9.000 10/08 112-01 +2/32 7.43 7.40 7.33 US Treasury 6.250 02/07 95-28 -10/32 6.95 6.86 6.74	Portugal	9.500	02/05	117.4100	-0.150	6.85	6.84	6.73
UK Gibs 6.000 12/00 103-20 -1/32 6.88 6.83 6.85 7.500 12/06 101-03 +1/32 7.34 7.29 7.23 9.000 10/08 112-01 +2/32 7.43 7.40 7.33 US Treasury* 6.250 02/07 36-25 -8/32 6.70 6.59 6.46 6.74		7.350	03/07	102.0800	-1.010	7.01	6.93	6.77
7.500 12/06 101-03 +1/32 7.94 7.29 7.23 9.000 16/08 112-01 +2/32 7.43 7.40 7.33 US Treasury 6.250 02/27 95-28 -10/32 6.90 6.96 6.74	Sweden .	8.000	08/07	106.5875	-1,300	7.08	5.92	6.83
9.000 10/08 112-01 +2/32 7.43 7.40 7.53 US Treasury 6.250 02/07 96-25 -8/32 6.70 6.59 8.45 6.625 02/27 95-29 -10/32 6.95 6.86 6.74	UK Gifts	6.000	12/00	103-20	-1/32	6.88	5,83	6.85
US Treasury 5.250 02/07 98-25 -8/32 6.70 6.89 8.46 6.625 02/27 95-29 -10/32 6.95 6.86 6.74		7.500	12/06	101-03	+1/32	7.34	7.29	
6.625 02/27 95-29 -10/32 6.95 6.86 6.74		9.000	10/08	112-01		7.43		
6.625 02/27 95-29 -10/32 6.95 6.86 6.74	US Treasury "	6.250	02/07					
ECU French Gord 7.000 04/06 108.4000 -0.070 8.06 6.02 5.84		6.625	02/27	25-29	-10/32	6.95	6.86	
	ECU Franch Gord	7.000	04/08	106,4000	-0.070	8.06	6.02	5.84

51-53

Treasury Sills and Bond Yields BOND FUTURES AND OPTIONS

NOTE	ONAL FRE	NCH BOND	FUTUR	ES (MATE) FF-500.0	00	
	Ореп	Sett price	Change	High	Low	Est vol	Ориг
Mar	130,60	130.70	-0.08	130.78	130.45	110,294	50,
lan.	129.28	129.30	-0.16	129.40	T29.04	195,088	100
Sep	127.64	127.68	-0.16	127.64	127.64	2	2,1
LONK	TERM FR	ENCH BO	AD OPTION	TAM) SHO	1F)		
Strika		CAL	ıs —			PUTS -	
Price	Ap	r Ma	у .	Jun	Apr	May	,ka
29	1.3	8 -	1	.95	0.08	0.39	0.8
29	0.5	9 1.0	0 1	.33	0.28	0.70	1.0
130	0.1	0.5	2 (1.83	0.88	1,21	1.5
131	0.0	4 D.2	3 (2.47	1.74	1.82	2.1
132	0.0	1 0.0	9 (124	2.71	2.78	2.8
at vol. to	at Cab 22.7	25 Puzz 16,52	5. Previous	day's com	EL, Cals 12	4.850 Pues 1	92,685

	Open	Sett prid	e Cha	nge H	ligh	COW	Est. vol	Open Int
Jun	101.32	101.43	+6:	81 10	1.54	101.19	189905	235475
Sep	100.38	100.56	+0.	01 10	0.38	100.38	2	706
	FUTURES	OPTION	IS LUFT	E) DM25	0,000 ;	points of 1	00%	
Strike		c	ALLS -				PUTS -	
Price	Apr	May	3,07	Sep	Apr	Mey	Jun	Sep
19100	0.55	0.98	1.23	1.29	0.12	0.55	0.80	1,73
10150	0.23	0.69	0.94	1.07	0.30	0.78	1.01	2.01
10200	0.07	0.45	0.59	0.87	0.64	1.03	1.26	231
	otal, Calle 33	252 PLCS 2	20591. P	evious da	y's oper	re. Cals	191571 P	UCD 219017
Italy								
	ONAL ITAL							

	Open	Sett price	Change	High	Low	Est. vol	Open i
Jun .	125.80	125.66	-0.31	125.97	125.35	55834	10746
Sea	125.80	125.73	-0.19	125.80	125.62	75	2382
= (TALIA)	GOVT. BO	ND BIH FU	TURES OF	TIONS (LIFT	# F-35004	100ans of	100%
Strike		CAL	1.8			PUTS -	
Price		Jun	Sep		Jun .		Sep
12550	1	.90	2.87		1.74		2.54
12800	1	.82	2.53		1.98		2.85
12850		.37	2.33		2,21		3.10
Est vol to	esi, Calis 41	67 Puts 1871	L Provides	qsi, r obeu	M. Cab	79430 Puts	53747
Spain		-		NO. 14			

Low Est. vol. Open int. Open Sett price Change

	L.3	or broade	MACTOR W	cal_tending	aoner,		92.88	192.98 19	12.39	196.72			Hotterdam. 4 sed on 1,558 h		
															-
UK								US							
■ NOTIC	MAL UK	ALT FUT	URIES (LIFT	E)* 050,000	32nds of	100%		US TR	EASURY I	BOND FUT	TURES (CE	\$100,00	00 32nds of	100%	
	Open	Setz pris	te Change	High	LOW	Est. vol	Open int.		Open	Latest	Change	High	Low 1	est vol	Open in
Mar	111-14	111-22			111-14	157	27507	Mer	109-04	109-13	+0-13	109-25		56,334	110,30
Jun .	110-29	111-05	+0-01	111-14	110-28	52784	170472	Jun	108-16 108-00	10828 10608	+0-12	109-08	108-16 5 108-08	579,516	386,60
	OLI PUI			FFE) £50,00				Sep	100-00	100-00	+0-06	108-24	108-08	1,246	23,963
Strike Price	Apr	May	Jun 5	Sep Apr		PUTS -	Sep	•							
111	D-29	1-12		-10 D-19			2-30								
112	0-07	0-50	-	-46 D-61			3-02								
113	0-01	0-28	0-47 1	-23 1-55		2-37	3-43	Japan							
Est vol 10	ent, Calls 32	29 Puss (K	5. Previous	day's open in	L, Calls 66	693 Puts 3	2509			G TERM . OOths of 1		GOVT. B	OND FUTU	RES	
Ecu									Open	Close	Change	High	Low	Est. vol	Open in
ECU B	SOND FUT	URES M	ATIF) ECU1	000,000				Jun	126.68	-		126.68	126.52	1689	n/a
	Open	Sett prior	Change	High	Low	Est. vol.	Open int.	LIFFE futu	res also ha	ided on AP1	. All Open	morest Sgs.	are for preve	ous day.	
Mar	96.28	96.38	-0.06	98.44	96.20	3,570	3.838								
Jun	94.72	94.78	-0.06	94.64	94.64	3,033	2,891								

FISE	ACTU			. Secu								-	U	K In	
UK Gats I	Price India	Fri se Mer 14	Day's change %	Mar 13	Accrue			Index-link	ed	Fri Mar 14	Day's change %	Thu Mar 13	Accruso interest	i xd∈ ytt	
	years (19)	121.03	0.10	120.91	2.43	2.5		6 Up to 5		203.58	0.09	203.38	0.58	2.1	
2 5-15 ye	5 years (5)	151.23 172.55	0.11 0.11	151,35 172,37	2.79	2.1 2.3		7 Over 5 8 All stoc	years (10)	196.89 196.53	0.25	196.40 196.07	1.20 1.13	1.8	
	mables (5)	199.56	-0.31	200.19	4.21	1.0		o Ali and	AB (12)	180723	0.23	190.07	1,13	1.4	
5 All stoc		145.55	0.11	145.48	3.02	23									
VL12_	Mary 1		Low coupor					edium colpon		1		High	h coupon yk		1
Yields	Mer 1	4 Mar 13	11 890	High	Low	MOF 1	4 Mar 13	Trego H	gh	Low	Mas 14 I	Weer 13 Yr	ago Hig	·	LOW

UK Gats Prik		6 Mer 14	cusade	% Mar 1	3 interest	yto		Inde	x-linked	Mpr 14	change 9	6 Ma	13	mores	ytel
1 Up to 5 years 2 5-15 years 3 Over 15 years 4 kmdeemak 5 All stocks	(21) Mars (5) Mes (5)	121.03 151.23 172.55 199.56 145.55	0.10 0.11 0.11 -0.31	151,35 172,37 200,19	2,43 2,79 4,64 4,21 3,02	2,59 2,12 2,31 1,00 2,38		7 0	p to 5 years wer 5 years ill stocks (12	(10) 196.89	0.09 0.25 0.23		.40	0.58 1.20 1.13	2.16 1.81 1.83
			OW COUD	on vield				witers or	upon yield -				High co	upon vield -	
Yields	Mer 14	Mar 13	Yr Bgo	High	Low	Mar 14	Mar 13	Yr Bgo	High	Low	Mas 14				Low
5 yrs 15 yrs 20 yrs kred.† kreds-Enked	7.00 7.52 7.59 7.64	7.51 7.58	7.53 8.29 8.37 8.45	7.67 28/3 6.40 7/5 8.47 7/5 8.51 3/5	5.86 18/1 7.25 18/2 7.34 18/2 7.41 14/2	7.06 7.50 7.55	7.07 7.51 7.55	7.57 8.30 8.37	7.71 28/3 8.42 7/5 8.47 7/5	8.68 18/1 7.25 18/2 7.30 12/2	7.10 7.40 7.41	7.11 7.47 7.49	7.66 8.41 8.46	7.61 3/5 8.50 3/5 8.54 3/5	6.77 18/1 7.20 12/2 7.21 2/2
Up to 5 yrs over 5 yrs	3.23 3.52	3.23 3.54	3.04 3.80	3.27 8/1 3.89 14/6	1.14 17/9 3.34 14/2	2.56 3.34	2,58 . 3.35		2.63 13/11 8.68 7/6						
Average gros Base values:	uk Gat	aption yie s indices	kds are s	shown above 5 = 100.00 a	. Coupon Band Index-Lir	ands: Low ked 30/4	v: 0%-73 /82 = 10	4%: Me 0.00.	dium: 8%-1 1996/97 higi	1034%; High: 1 he and lows.	1% and	over. †	Flat yiel	d. ytd Year	to date.
FT Fixed	Intere	est Ind	Ices					Gitt	Edged	Activity In	dices				

			-						Am 200 . 1001.	.,	_			
	Mar 14	Mar 13	Mar 12	Mar 11	Mer 10	Yr ago	High"	Low		Mar 13	Mar 12	Mar 11	Mar 10	Mar 7
GOVE Secs. (UK)	95.24	95.20	95.50	95.77	95.90	92.31	96.74	91.59	Offit Edged bargains	NA	83.9	83.1	91.4	90.9
Fixed Interest	118.81	119.35	119.43	119.72	119.59	110.74	120.16	110.74	5-day average	NA	84.8	84.9	84.1	65.9
Night since complisator	± 133.87	21/01/94	ts riteervi I), low 50.	53 (08/0	1996/97. /75]. Bes	Governm is 100; G	OVERTERIO	rides high 4. Securide	Since complision: 127.40 (09/0 s 15/10/26 and Flood Intenset 19	11/35), iow 49 328. SE activit	.18 (03/01/75 y indicas reba	i. Fixed Inter sed 1974.	est	

			THE			196	697_			field				6/97 _			Yield		199	5/97 _
	MORE	21	Red	Price C	+ 15	High	Low	Motor	int	Red	Price £	+ 0 -	High	Low	Notes	וון	(2) Price t	+07-	Högh	Low
	Shorts" Lives up to Fine 1	eers)						Timas 7120c 200824	7.42	7.34	101&	44	1037	9412	Infor-Union (b)					_
	Each 10 ¹ and 1997	10.49	-	1001		107 (4	100	Trees 7%pe 200623	7.58	7.37		+4			45apc '9211(135.6)	-	195 1142		1143	1112
_	Treas Day 7pc 1997\$	6.97	6.04	16013	_	1012	100表	Treas Spc 2002-811			_				31 ₂₀₆ 101(78.3)	272			18733	
	Treas & Apr 1997##	165	6.07	101.	-1	1072	1014		7.79	7.23			104,7		21 ₂ pc '03(78.8)	2.94	3.36 1824	+44	184,3	1712
-	Each 1500 1997	14.25	5.12	105%		11433	10033	Tream 11 Jupe 2003-7	9.57	7.16	121 (34)	+16	1252	1154	4 and 74# [735.6]	3.00	3.37 1181	+4	120	1123
	East 9 kpc 1998	9.48	622		+3	1067	100	Tream 83 ₂ pt 2007 ##	7.87	7.37	1004	+3	17033	加益	2pc '06 F59.5	313			1952	17913
	Treas 74pc 1998##	7.18	5.29	1001	***	10975	100%	Trees 7 1/4pc 2007##	7.30	7.34	39%	+3	10212	9712	21200 09	3.23	346 173			
	Treas 15/200 '9811'	13.72	6,42	113	-1	1223	11234	Treas 90c 2008 ##	8.03	7.A3			1143		21 ₂ pc 11(74.5)	329	3.49 1797		183,5	
_	Each 12pc 1998	11.05	5.54		+4	1142	1992	Trans &pc 2009	7.68		-				21 ₂ pc 13 009.2	3.34	150 147			
-	1reas 91 ₂ 0c 199911	9.95	6.57	10422	+1	104%	87 12				104430		106(2	_	21 ₂ pc 76	3.38	3.54 157	ΗÌ	161,	145
	Treas File Rate 1990#	-	-	1003		1002	99%		7.02	7.54		+14	3)7	114		3.44 3.46	3.58 150G 3.58 1257		1542	1381
	Ect 124pc 1999	11.06	6,65	110%	+4	116县	1103	Conv 9pc Ls 2011 #	7.98	7.52	1124	+/,	11533	1045	21 ₂ ps '24‡(97.7) 41 ₈ ps '30‡‡(135.1)	3.46			1284	
	Treas 10 ³ 20¢ 1999	9.75	6.61	1072		1122	107										3.59 122334	-		
	Trees 8pc 1999 #	6.05	6.63		+4	9914	96								Prospective real redem	pbon i	oate on proje	COOL IN	Acitet	of (1)
	Comercian 10 kpc 1999	D45	6.75		+4		1074								10% and (2) 5%. (b) Fi	gures I	n parenthese	s show	API or	ase for
	Carw 9pc 2000##	B.51	6.81				10333								including (& 8 months p	nor to	issue) and he	we bee	u eci ne	ated to
	Trees 13pc 2000	11,63	6.90		}	12433	1173	Dear Filtrate Years							reflect rebeeing of RP	10 T	U in Februar	y 1987	. Conv	endon
	Trees 14pc 1998-1	12.90	6.38		+4	1163	1052	Tream Box 201214	7.95	7.53	1134	.,	118,5	TOAPT	tactor 3.945 RPI for J 154.4.	une 19	96: 153.D an	9 201 7	aruziy	1997:
	Treat Bac 2000##	7.72	6.87	1034	+14	105%	101								1364.					
	Treas Flig Rear 2001	5.57	•	1003		100,	997	Treas 5120¢ 2008-12##_	6.50	7.30	8343	-13	_	757	•					
-	Trees 10cc 2001	8.07	6.57		+,,	114	10053	1ress 8pc 2013##	7.58	7.54	1044	+4	107,3	9614						
	1rest 7pc 2001 #	7.00	F-94)	100,	+4	1014	9512	Trees 7%pc 2012-15‡‡	7.84	7.英	10113	~1	104弦	9313						
								Treas 8pc 2015##	7.84	7.52	10483	-4	10733	9611						
								Total: 61-pc 2017##	780	7.57	1124		11523		AW P	_				
														-	Other Fixed b	nten	est			
								Treas Spc 2021##	7.60	7.52	105	+,,	108,	95]}						
-	Flore to Riftman Years																Yeld		199	C.ETT
	Test 75c 2000##	6.99	6.96	1002		101%	972L								Hotes	ini		+64-	Histo	Low
	Town of the same		===																	

at.	Treas Fig Reic 2001	5.57 9.07 7.00	6.90 6.90	-44	**	100,2 114 1014		Trees 51 pp 2008-12#1 trees 8pc 7813#1 Trees 74 pp 2012-15#1 Trees 8pc 2015#1 Trees 64 pc 2017#1 Trees 8pc 2021#1	7.68 7.84 7.64 7.80	7.54 7.55 7.52 7.57		-1 +4	107 <u>1</u> 104 <u>3</u> 107 <u>3</u>	75% 96% 93% 96% 102% 95%	Other Fixed	Inter	≥st					
=	Five to Riftness Years Treas Tyc 2002##	6.99		1002	_	101%	9731								Hotes		Teld Red	Price €	+01-	1896 High		
	Trees 9%pc 2002	8.72 7.65	7.11 7.11	111世		1224 1052	1087								Asian Day 10 ² 4pc 2009	8.54	7.66			1324		
	Trees 1904 2003	8.74		1143		117.2	110	Tedated							B7mm 1112gc 2012			13012		13312		
	Treat 11 20c 2001-4	8.96		1155				Consols Apc	7.85	-	5033	-12	542	453	Leeds 13 ¹ ape 2006 Liverpool 3 ¹ app; irred	. 9.89 . 8.33		139l-pd			129	
	Feeding 31/200 1999-4			654		2613	784	War Lose 3/204#	7.61	-	4513	-3	476	414	LCC 3pc 20 Att	. B.11	_	42ni 37		43 38	3712	
	Compressor 97-pc 2004		7.24			1145	107	Coor 3120C To Alt	5.56	-	671		641	50.2	Manchester 11 1 ₂ 0c 2007	9.18	7.50		_	12712	321 ₂ 117	
	Tree 6 to 2004			\$7,		8837	01%	Treats Apr 166 Att	7.84		38.5	- 22					6.40			82	7312	
	Corar B 12 pc 2005	8.39		113/	+4	12253	108/	Consolo Ol an					3053	عيس	Mariela Sandy 27, no 2021		4.08			147%	133	
_	Treas 12120c 2003-5			1272	+4	131-7	12322	Coreols 21 ₂₀ c	7.47	-		+46			77416 E 2021	_	4.20				13012	
£	Treas 6 1 ₂₀₀ 2005\$\$	7.90	7.31	1072	+6	1000	1914	Trees. 21-pc	7.64	•	27	-	33_{12}	294	Und Mar States NP200 2008	1222	-			136-2	127	
	& Tool mark 44 Ton			_				combine breaks and the state	-	ML-										_	_	

D-Mark rises

MARKETS REPORT By Simon Kuper

The D-Mark rose against the dollar, the yen and most European currencies yester-

It was bnoyed by weak US factory gate inflation data, the improving German economy, and further talk that European monetary union would be delayed.

But currencies continued to seesaw yesterday, as traders remained unsure whether the dollar's long advance against the yen and D-Mark is due a sharp reverse. Mr Carl Weinberg, chief economist at High Fre-quency Economics in New York, said: "Today the market was all over the map."

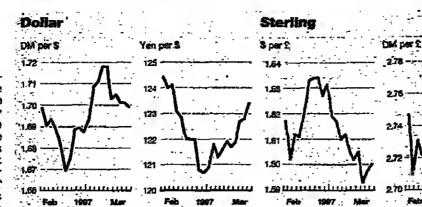
The D-Mark was trading at DM1.695 against the dollar in lows. It gained Y0.43 against the yen to close in London at Federal Reserve raising US dropped from SKr4.509 to

The dollar closed in London at Y123.4 against the Japanese currency, little changed from Thursday night. It gained against the yen in the first half of the day, belped by the low yields on Japanese bonds, but failed to hold above Y124. Mr Rudiger Dornbusch, the MIT economist, was quoted as saying that Mr Robert Rubin, the US treasury secretary, would not let the dol-

Mar 14	Lettest	Prev. class
Spool 2	1.8015	1,5970
1 (19)	1,6006	1.5963
3 四糖	1.5990	1.5945
1 90	1.5932	1.5887

lar rise above Y180 to the

In the London afternoon the dollar was hit by profit taking and by weaker than the US afternoon after the London close, 0.9 pfennigs above Thursday night's expected US producer price inflation figures for February. Traders said the data dimmed prospects of the



CURRENCIES AND MONEY

SKr4566 against the D-Mark, Market committee meeting, and has now lost 6 per cent which starts on March 25. of its value against the Ger-The peseta and the Swedman currency since October. ish krona both slumped. The Yesterday's krona fall folformer suffered after the Bank of Spain cut Its key money rate by 25 basis points to 5.75 per cent. The currency dropped from Pta84.84 to Pta85.00 against the D-Mark, although the

lowed soft Swedish inflation data this week. However, the currency has been under pressure since January, when Prime Minister Goran Persson raised fears about the country's budget deficit by promising to spend SKr10bn on public services. The market expects Sweden Bank of Spain intervened in the market to buy pesetas. The krona fell sharply for the second time this week. It to miss the start of European monetary union in 1999.

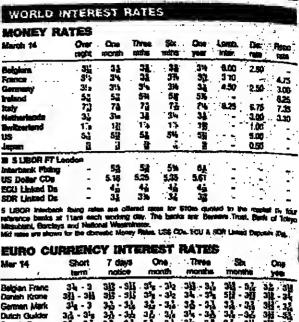
■ Whither the krona? The Riksbank, Sweden's central bank, says its currency is undervalued. Many foreign exchange strategists agree, pointing to Sweden's eco-nomic fundamentals: the country has relatively strong economic growth, high interest rates and a current

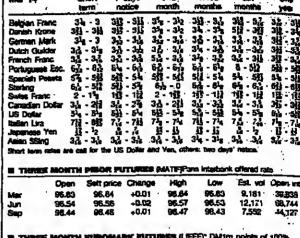
account surplus. ter, said he was not worried about the krona's fall, "With an inflation target and a floating kronz this is some-

thing you have to be pre-pared for," he said. That sent the currency even lower. Economists say the krona's dip has reduced chances of a Swedish rate cut.

FFr per DM

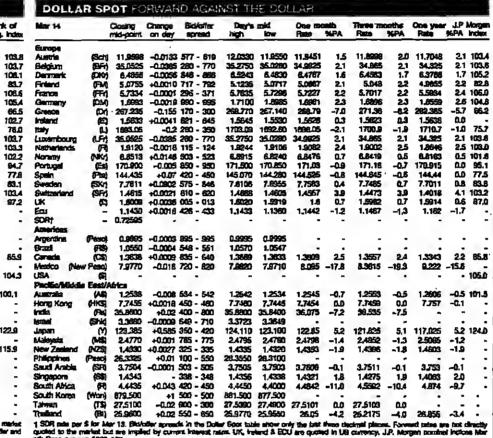
■ Mr Hans Tietmeyer, the Bundesbank president, said many to raise interest rates However, Mr Erik in the coming months". Asbrink, the finance minis However, this had little effect on D-Mark interest rate futures contracts, which are pricing in a 25 basis





Mor 14		Clasing	Change	Bid/offer	Day's	Mid	One m	onth	Three	months	One ye	-	Bank of
		mid-point	on day	spread	high	low	Rate	%PA	Flatte	%PA	Rate	MPA !	Eng. Inde
Europe													
Austria	(Sch)		+0.0219	383 - 546	19,1784	19,1176	19,103	2.7	18.0485	21			103
Belgium	(BFr)	56.1158	+0.0647	623 - 688	56,2220	56.0423	55,9906	27	55,7306	2.7	54,4056	3.0	103.
Denmark	(DK/)		+0.0144	786 - 870	10.3998	10.3677	10.3608	2.5	10.3173	2.5	10.1073	2.7	106
Finland	(FM)	6.1253	+0.021	173 - 333	8.1640	8.1110		-					83
France	(FF1)		+0.0203	702 - 868	8.1939	8.1647	9.1563	2.9	9.1127		8.5956	3.1	106.
Септапу	(DM)	2.7203	+0.0029	192 - 214	2,7267	2,7160	2.7138	29	2,7001	5.0	2,6334	3.2	105.
Greece	(Dr)		+0.715	606 - O28	428.905	427.008					-	-	66.
rekand	(2 9)		-0.0004	230 - 251	1.0266	1_0228	1.0238	0.4	1,0229	0.5	1_0163	B.O	102
taly	a)	2710.40	+5.77	901 - 180	2717.52	2702.84	2715.B	-1.5	2718.65	-1.2	2721.A5	-0.4	76.
ENGINEERING	(LFr)	56.1156	+0.0847	623 - 688	56,2220	56.0423	55,9900	27	55,7306	27	54,4056	3.0	103
Netherlands.	(174)	3.0809	+0.0039	594 - 623	3.0000	5.0668	3.0526	3.2	3.037	3.1	2.9615	3.2	103.
Norway	(NKr)	10.9683	+0.0483	639 - 726	10.9940	10.8843	10.9438	2.7	10.8953	2.7	10.0098	2.7	102
Portugal	(Es)	273,594	+0.607	445 - 742	273.931	272.973	278.734	-0.6	274,019	-0.6		-	94.
Spein	(Pts)	231,226	+0.632	144 - 308	231,460	230.650	231,359	-0.7	231,226	0.0	229.751	0.6	77.
Sweden	SKY	12.4247	+0.172	159 - 335	12,4627	12.2620	12.4057	1.8	12,3582	1.9	12,1702	20	83.
Switzerland	(SFr)	2.3397	+0.0086	383 - 411	2.3454	2.3346	2.3309	4.5	2,313	4.6	2.2288	43	103.
ж	(E)	-											97.
icu	-	1.4007	+0.0012	999 - D15	1.4057	1.3976	1.3985	1.9	1,3938	20	1.3887	23	
SDRT	_	1.164347	-				-	-	-			-	
Americas													
Irgentina	(Peso)	1.6001	+0.0031	997 - 005	1.6012	1,5910		-		-		-	
Brazil	(RS)	1.6689	+0.0032	882 - 895	1,6896	1.6817		-					
Canada	CS	2.1833	+0.0064	823 - 842	2.1843	2.1721	2.1774	3.2	2,1667	3.0	2.1221	2.8	85.5
Aesico (Ner	Peso)	12,7704	-	592 - 818	12,7896	11,1793							
ISA	(5)	1.6009	+0.0036	005 - 013	1,6020	1.5919	1.6	0.7	1.5982	0.7	1.5914	0.6	104.
Pacific/Middle											,,		
uestralia	IASI	2.0073	-0.0082	061 - 084	20141	1.9911	2.0072	0.1	2.0084	0.2	2.0023	0.2	100.1
long Kong	(HUSS)	12,3998		959 - 037	12,4075	12.3293	12.3962	0.5	12.3842		12-3441	0.4	100.1
ndia.	(Fis)	57,4083		019 - 546	57.A546	57.0780		-	1220	-	15-0-1	٧~	
grael	(Sh)	5.3916		855 - 980	5.3980	5.3857		-				_	_
lanan	, (Y)	197.527		422 - 832	198,070	196,590	196.557	5.9	194,697	5.7	186,087	5.8	122.9
Malaysia.	(MS)	3.9654		636 - 872	3.9674	3.9461	100227		18-0004	•	IOWWOI		122.0
New Zeeland	aNZS)	2.2941		927 - 954	2.2954	2.2792	2.297	-1.5	2.9021	-1.4	2,3223	-1.2	115.9
hooines	Pesci	42,1568		092 - 023	42.2023	42,1092		-120	20021	-1,2	20220	-1.2	112.2
audi Arabia	(SR)	8.0041		024 - 057	6.0060	5.9706				-		:	
ingapore	CSS	2.2962		949 - 975	2.2975	2.2863		_	_			•	•
outh Africa	(H)	7.1136		064 - 178	7.1178	7,0131		-	•	•	•	•	-
outh Koma	(Man)	1407.99		444 - 155	1411.55	1399.50		-	•	•		•	•
awan	(LZ)	44,0408		977 - 838	44.0838	43.8011	-	-		•		-	-
haliand	(Bt)							-		-		•	-
	, ,	41.5504		410 - 776 nd Spot table	41.5800		-	•		-		-	

19.55 10.57 11.95





94.42 94.16 93.94

94.73 94.47

M US TREASURY MAIL FUTURES (MM) \$1m per 100%

94,42 94.13 93.90

+1,37

+0.02

94.42 94.18 93.95

LOW

94,40 94,14 93,91

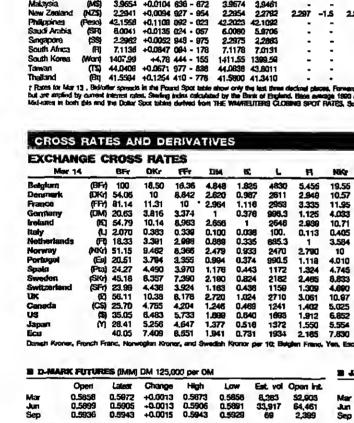
Est vol Open int.

70,057 321,496 149,954 449,049 186,887 340,731

-524

A-775 1-2449

1980 F



nt.	Mar Jun Sep	0 0 0 7ERL DA	Open 1.8102 1.8210 1.8305	Latest 0.8073 0.8169 0.8285	Change -0.0031 -0.0035 -0.0035 -0.0035 -0.0010	0.813 0.815 0.830 0.900 0.830	74 1.5	063 187 1285	Fat. vol 11,624 42,478 148 3,193 10,343 2	Open int. 34,310 57,793 570 24,857 32,156 1,257
1	Mar Jun Sep . II S	0 0 0 7ERL DA	Open 1.8102 1.8210 1.8305 G PUTU 1.5960 1.5948	0.8073 0.8169 0.8285 RES (Me 1.5950 1.5930	-0.0031 -0.0035 -0.0035 -0.0035 -0.0035	0.813 0.815 0.830 0.830 0 per £	74 1.5	063 1187 1285	11,624 42,478 145 3,193 10,343	34,310 57,793 870 24,857 32,156
-	Mar Jun Sep	0 0 0 7ERL DA	Open 1.8102 1.8210 1.8305 G PUTU	Latest 0.8073 0.8169 0.8285 RES (IMI	-0.0031 -0.0035 -0.0035 -0.0035 -0.0035	0.813 0.815 0.830 0.900 0.830	74 1.5	063 187 1285	11,524 42,478 145 3,193	34,310 57,793 870 24,857
3	Mar Jun Sep	0	Open 1.8102 1.8210 1.8305	Latest 0.8073 0.8169 0.8285	-0.0031 -0.0035 -0.0035	0.812 0.815 0.815 0.830	t Li 25 Q.E	063 187	11,524	34,310 57,793
3	Mar	0	Open 1.8102 1.8210	Latest 0.8073 0.8169	-0.0031 -0.0031	1 High 0.812 0.819	t Li 25 Q.E	063 187	11,524	34,310 57,793
3	Mar	0	Open 1.8102 1.8210	Latest 0.8073 0.8169	-0.0031 -0.0031	1 High 0.812 0.819	t Li 25 Q.E	063 187	11,524	34,310 57,793
3	Mar		Open L8102	Latest 0.8073	Change -0.0031	1 1991	h L	O63	11,624	34,310
			Ореп	Latest	Change	High	h L	7W 1		
_	-		_							
**	144 20			- PG 100						
•	7.830	195.3	165.0	8.865 ta per 100	1.670	0.714	1.558	1.143	1415) 1
1	5.554	138.5	117.1	6.289	1.184	0.506	1.105	0.811		
!	6.852	170.9	144.4	7.758	1.481	0.625	1.354	1	123.4	
	5.025	125.3	105.9	5.669	1.071	0.458	1	0.735	90.47	
	10.97	273.6	231.2	12.42	2.330	1	2.163	1.801	197.5	
;	4.690	117,0	98.85	5.310	1	0.428	0.833	0.684		
i	8.833	220.3	186.2	10	1.883	0.805	1.758	1.289		
•	4.745	118.3	100.	5.372	1.012	0.433	0.944	0.692		
1	10 4,010	249.4 100.	210.8 84.50	11.32 4.539	2.132	0.912	1.990	1.459		
	3.584	89.38	75.53	4.057	0.764	0.327	0.713	0.523		
3	0.405	10.10	8.531	0.458	0.000	0.037	0.081	0.058		
9	10.71	267.2	225.8	12.13	2.284	0.977	2.132	1.563		
		100.6	85.00	4.568	0.880	0.366	0.803	0.589		
	4 033					1,090	2.379	1.744		1.526
5	11,95	296,1	251.9	13.53	2.548	1 000				

4.189 2.253 2.548

1,782 3,891 0,963 2,103 1,090 2,379

2.853 352.0 2.497 1.542 190.3 1.350 1.744 215.2 1.526

487.6 412.0 22.14 283.6 222.7 11.97 289.1 251.9 13.53

Mar 14	Ecu cen.	Rate against Ecu	Change on day	% +/- from cen, rate	% spread v weakest	Div
breland	0.798709	0.733333	-0.002612	-8.18	11,09	56
Portogal	197,398	196,106	+0.206	-0.65	2.57	4
Florand	5.85424	5,82531	+0.00573	-0.49	2.50	3
Spein	163.826	186,858	+0.208	1.12	0.87	-8
Netherlands	216979	2.19475	+0.00052	1.15	0.83	-0
Germany	1.92573	1.85077	+0.00097	1.30	0.68	-13
Beigiam	36.7191	40.2398	+0.0137	1.31	0.67	-10
Austria	13.5485	13.7292	+0.0071	1.33	0.65	-10
Decreark	7.34555	7.44642	+0.00379	1.35	0.83	-0
France	6.45883	6.58403	+0.00527	1.94	0.05	-16
italy	1906.48	1844,48	-0.27	1.99	0.00	-14
NON ERM M	EMBERS					
Graece	295,269	305.918	+0.173	3.95	-1.68	_
JK	0.793106	0.716019	-0.002331	-9.72	12.97	-
SOU control rafes Percentage chang schedul has some surrancy, and the central rate, 17/6	poe are for Ecu mate. The parce manhazam part	; a poetive utam exercise difference minori percenten	ge Consiss a w between the ac e deviation of the	tek currency.Div	Properties after a service of the control of the co	the re

CALLS Apr 2.52 1.96 1.85

	DELANK OF	TIOPE	S (LAFFE) (DM1m po	ints of 100	0%		
Strike	-		CALLS -			P	บรร -	
Price	Mer	Apr	May	Jun	Mar	Apr	Muy	J
9650	0.24	0.23	0.24	0.25	0	0	0.01	0.0
9675	0.01	00.0	0.05	0.07	90.0	0.05	0 07	0.0
9700	0	0	0.01	O.D1	0.26	0.27	0.28	0.2
Est. VOL 1	oud, Calls 15	85 Puls	1730, Prev	ious day's	oper int.	Casta 53	5513 Pute	32126
	SWISS F	RANC		(LIFFE)	SFr 1m po	ints of	100%	
Strike			CALLS -				UIS	
Price	Ma	ar .	Jun	Sep	Mar		Jun	500
9825	. 0		0.12	0.17	0.10		1.14	0.22
							L 14	
	catal, Calls O i		0.02 Provious de	0.07 sy's open i	0.35 int. Calls &	990 Puts -	.29.	
Est. vol. :	. 0		0.02 Provious de	0.07 sy's open i	0.35 int. Calls &	990 Puts -	.29.	
Est. vol. t	OLIRA OPT	TONS	0.02 Provious de (LIFTE) L1 CALLS =	0.07 s/e open i	0.95 int. Calls &	990 Puts	29. 435	0.37
Est. vol. to	OLIRA OPT	TONS	0.02 Provious de (LIFFE) L1 CALLS	0.07 sy's open i	0.35 int. Calls &	990 Puts).29. 4345	0.37
Est. vol. t ESFRe Strike Prica 9250	OLIRA OPT	TONS	CALLS - Jun 0.58	0.07 R/e open i 000m poi Sap 0.87	0.95 int. Colle & ints of 100 Mar 0.01	990 Puts	29. 435	0.37
Est. vol. t Estilite Price 9250 9275	October, Colles O I	170H3	0.02 Provious de (LIFFE) L1 CALLS Jun 0.58 0.39	0.07 R/e open i 000m poi Sep 0.87 0.89	0.95 int. Calls & ints of 100 Mar 0.01 0.14	19% P	4345 4345 4345 4345 4445 4445	9.00 0.16 0.23
Est. vol. t Strike Price 9250 9275 9300	OLIRA CIPT Ma 0.11 0.17	TONS S 3	0.02 Provious de (LIFFE) L1 CALLS Jun 0.58 0.39 0.24	0.07 s/e open i 000m poi Sep 0.87 0.89 0.52	0.95 int. Calls & ints of 100 Mar 0.01 0.14 0.38	196 0	U13	9.37 0.16 0.23 0.31
Est. vol. t Strike Price 9250 9275 9300	October, Colles O I	TONS S 3	0.02 Provious de (LIFFE) L1 CALLS Jun 0.58 0.39 0.24	0.07 s/e open i 000m poi Sep 0.87 0.89 0.52	0.95 int. Calls & ints of 100 Mar 0.01 0.14 0.38	196 0	U13	9.37 0.16 0.23 0.31
Est. vol. to Strike Price 9250 9275 9300 Est. vol. to	OLIRA OPT Ma 0.1: 0.0: 0.0: 0.0: 0.0: 0.0: 0.0: 0.0:	TONS ar 3 1	CALLS Jun 0.58 0.39 0.24 2134, Pres	0.07 sy's open i 000m poi Sap 0.87 0.89 0.52 sloce day's	0.95 int., Calle & ints of 100 Mar 0.01 0.14 0.38 open int.,	996 Puts 996 Puts 00 00 00 00 00 00 00 00 00 00 00 00 00	UTS	0.37 0.16 0.23 0.31
Est. vol. to Strike Price 9250 9275 9300 Est. vol. to	OLIRA CIPT Ma 0.11 0.17	TONS 3 1 1 05 Pub	CALLS - Jun 0.58 0.39 0.24 2134 Pro-	0.07 sy's open i 000m poi Sap 0.87 0.89 0.52 sloce day's	0.95 int., Calle & ints of 100 Mar 0.01 0.14 0.38 open int.,	9% 9% 9% 00 00 00 00 00 00 00 00 00 00 00 00 00	UTS — Jun 10 18 128 621 Puts	0.37 0.16 0.23 0.31
Est. vol. t Strike Price 9250 9275 9300 Est. vol. t	OLIRA OPT Ma 0.1: 0.0: 0.0: 0.0: 0.0: 0.0: 0.0: 0.0:	TONS 3 1 65 Puls	CALLS Jun 0.58 0.39 0.24 2134, Pres	0.07 ay's open in 000m points Sep 0.87 0.89 0.59 0.77 0.89 0.77	0.95 int., Calle & ints of 100 Mar 0.01 0.14 0.38 open int.,	996 Puts 996 Puts 00 00 00 00 00 00 00 00 00 00 00 00 00	UTS	9ec 0.16 0.23 0.31 9ece4
Est. vol. : Strike Prica 9250 9275 9300 Est. vol. : Prica Prica	OLIRA OPT Mar O.1: O.0: Ocal, Calle 26 ADELPHIA	TONS 3 1 05 Puts	CALLS CALLS Apr	0.07 ay's open is 0.00m poi Sep 0.87 0.89 0.89 0.99 0.99 May	0.95 int. Calls & Mar 0.01 0.14 0.39 open int., ds DM62,5	996 Puts 996 Puts 00 00 00 00 00 00 00 00 00 00 00 00 00	UTS	900 0.16 0.23 0.31 90294
Est. vol. t Strike Price 92275 9390 Est. vol. h Est. vol. h	October College Of Col	TONS 1 3 1 5 Full SEE D	CALLS - Jun 0.58 0.39 0.24 Provided Pro	0.07 ay's open in 000m points Sep 0.87 0.89 0.59 0.77 0.89 0.77	0.35 int. Calle & ints of 100 Mar 0.01 0.14 0.38 open int.	990 Puts 996 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	UTS	9ec 0.16 0.23 0.31 9ece4

LONDON MO	NEY R	ATES				
Mar 14	Over- night	7 days	One	Three	Stx months	One
Interbank Sterling Sterling CDs Treasury Bills Bank Bills Local authority daps. Discount Market deps UK clearing bank bes	513 - 514 57 - 54	512 - 513 576 - 574	61 - 51 54 - 54 51 - 54 61 - 51	8 · 513 513 · 513 613 · 813	613 - 6法	69 - 82
		Up to 1 month		3-6 months	6-9 months	9-12 months
Certs of Tax dep. (E1		212	5 ¹ 2	5	. 5	44

0.6834 +0.0014 0.6834 0.6897 +0.0015 0.6897 0.8952 +0.0003 0.8952

0.6810 0.6870 0.6936

	Open	Sett price	Change	High	Low	Est. vol	Open in
Mar	93.75	93.75		93.75	93.74	3902	80724
Jun	93.55	93.57	+0.01	93.58	93.54	7057	13553
Sep	80.33	93.37	+0.02	93.38	93.32	7619	89754
Dec	83,17	93.19	+0.01	83.21	93.15	7423	69892
Mar	93.02	83.05	+0.01	93.05	93.00	4118	47084
	d on APT. Al						
	on APT. AL					¥ 100%	
			KS (UFFE				
SHOT		CAL	NS (UFFE			100% - PUTS	Sep
■ SHOR	T STEPLIN	CAL	18 (UFFE	E500.00	O points o	PUTS -	Sep 0.45
Strike	T STEPLIN	CAL	15 (UFFE	\$500.00 Sep 07	O points o	Jun -	

THREE MONTH STEPLING PUTURES (LIFTE) \$500,000 points of 100%

		CT L TURING			
	BA	SE LENDING	RA	IES .	
	*		*		٦,
clam & Company	6.00	Duncan Lawrin	6.00	Royal Bk of Scotland	6.0
fied Irish Bank (GB)	6.00	Exeter Bank Limited	7.00	OSinger & Friedlander	6.D
Herry Arekacher	6.00	Financial & Gen Bank	7.00	Smith & William Sect	
erikof Beroda	6.00	@Robert Fleming & Co	6.00	Scottish Widows Barris	6.00
enco Bidoso Vizcaye		●Guinness Mehon	8.00	TSB	8.0
ank of Cyonus	6.00	Habib Bank AG Zurich	8.00	United Bank of Kuwalit	6.00
enk of Ireland	6.00	OHambros Bank	6.00	Unity Trust Bank Pic	6.00
enk of india	5.00	Hentable & Gen Inv Bi	CEAD	Wester Trust	8.00
ent of Scotland		OHE Samuel	5.0	Whitemany Laidan	6.00
	6.00	C. Houre & Co	6.00	Yorkshire Bank	6.00
ercieys Bank	5.00	Hongkong & Shangha	8.00		
nt Bk of Mild East	6.00	Invested Bank (LIK) Lie	18.00	 Members of Lando 	
Brown Shiptoy & Collet		Julian Hodge Bank	6.00	Investment Benider	
Strank NA	6.00	Cacpoid Joseph & Sone		Association	•
lyclasdale Bank	6.00	Lloyde Bank	6.00	" in administration	
he Co-operative Barri	68.00	Midland Bank	6.00	W. dis. of Endedui	
cutte & Co	6.00	NetWestminster	6.00		

					10.00	0,000	0.00
586		0.07	0.46	1.09	0.41	0.74	0.73
.500		0,01	0.31	C.83	0.84	1.06	98.0
revious	ciny's voi	L, Cafe 6	07 Puts 681 . P	rev, day's op	en int Calls	35,500Puts 3	4.006
OTH	IER CUI	WILLIAM C					
s 14	. 5	-	1	~ (FT	GUNDE to 1	WORLD CUI	PREMCIES
	283.241	283,446	29.0060 - 29.05 176.970 - 177.6 3000.00 - 3000	10 tat	ie can be t	to World (lound on th	o Markets
mak.			0.3038 - 0.304			1.	· _
اردوار واعد	9127.65	9135.42	3.0830 - 3.088 5708.00 - 5705.	200			
AE.	5.6754 -	5.8810	3.6710 - 3.673	0		•	
							•

BERKELEY FUTURES LIMITE D & FOREX 38 DOVER STREET, LONDON WIX 3RB RIVATE CLIENT WELCOME TEL: 0171 629 1133 FAX: 0171 495 0022

Futures Options FX

24 Hrs

649 UNION CAL Ltd. 3030 Market-Eye and steps from only 254 per munt

Duasing and CA Freefore 0800 321 321

0171

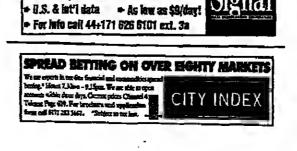
FOREXIA FAX \$ £ Dm AN SEA REGULATED CO. WITH 12 YEARS EXPENDICE OF FOREIGN EXCHANGE FORECASTING DAILY FOREIGN EXCHANGE FORECASTS AND RECOMMENDATIONS Tel: +44 181 948 8316 Full Details of FAX: +44 181 948 8469 FOREXIA FAX - by using handset on your tax machine dilpt +44 181 332 7426





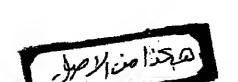
OFFSHORE COMPANIES

nd in 1975 OCFA has 20 offices world wide and 750 made on For 100 page FREE color brockure Bandi Space infliceracions o





Tek +44 (0) 171 405 4541 Internet: @www.tarriore.co.uk Fax: +44 (0) 171 405 4513 E-maik terriore@cityecape.co



simply called "the doctor".

heavy job losses. The sur-

gery could be life or death for Apple.

"We have finally faced up

to the fact that Apple cannot

do everything," he told an

industry audience last week.

"To bring Apple back to

profitsbility, we're going to

what we do, focusing all of

our energies on the things

Recently it has been hard

to discern just what Apple

does do well. The company's

sales have siumped, from

\$11.1bn (£7bn) in fiscal 1995

to \$9.8bp in the year ending

September 1996. At the cur-

rent rate, fiscal 1997 sales

are expected to be closer to

Shn. Losses are mounting.

After an \$816m loss for fiscal

1996, Apple reported a \$120m

loss in the first quarter of

1997 and losses for the cur-

rent quarter, after charges,

Amelio is in an unenvia-

ble position. He is charged

with resuscitating a deeply

could top \$500m.

we do best."

COMMENT & ANALYSIS

Man in the News · Gil Amelio himself a "transformation man-

ager". Others Apple, sausages and chips might describe the chairman and chief executive of Apple Computer as a "turnaround specialist". At Apple he is

Louise Kehoe on the 'doctor' seeking to revive an ailing icon

Amelio's doctorate is in physics, but at Apple he has troubled company that, for into the breach at Apple Apple's employees, by most the damage had been done. been cast in the role of a all its problems, remains an corporate healer. Yesterday. icon of American technology he prescribed some unpleasleadership and entrepreant medicine for the ailing personal computer company a drastic downsizing with

Since be took over et the helm 13 months ago, his every move and public word has been subject to scrutiny by the press and financial analysts. The glare of publicity in which Apple basked in its heyday has become a spotlight on its troubles.

Amelio, 54, and a veteran of the semiconductor indushave to narrow the scope of try, seems not to have been prepared for such attention. Corporate transformations are a messy business "like making sausages", he says. "It is better not to see what goes into them."

Amello was perhaps unaware he was casting himself in the role of a bntcher, and his frequent repetition of this analogy embarrassed his colleagues, says one recently departed

A technologist at heart. Amelio, who joined Apple's board in November 1994, is more at home discussing chip manufacturing than marketing, branding or retailing. Initially, however, he was cheered for stepping

when the board and shareholders lost faith in Michael Spindler, the former chief executive. It has recently emerged that Amelio lobbied for the position and was appointed by his fellow board members without any serions consideration of

He won the job largely thanks to his strong reputation in the chip business, where he is credited with reviving a troubled division of Rockwell International and then improving the performance of National Semiconductor.

Shortly before joining

other possible candidates.

Apple he co-authorad a 'how to" book on his man agement theories: Profit from Experience; Tha Semiconductor National Story of Transformation ent. The book pres-"down-to-earth approaches" to transforming a troubled company, but few seem apt at Apple. He begins, for example, by urging managers to establish a "vision" - hardly something that Apple is

lacking. He presents a six-

step plan for "empower-

accounts, bave felt so empowered they sometimes completely ignore the directions set by their bosses.

At first, tha "doctor" appeared to be working miracles. In the fourth fiscal quarter, eoded September 1996, Apple reported a small profit of \$25m, after three quarters of losses. But the profit was largely made possible by the resignation of several hundred disillusioned Apple employees saving the company the costs of mandatory job cuts.

he profits were not repeated in the first quarter of fiscal 1997. The flow of talented employees leaving Apple continued. Yet Amelio and his lieutenants garnered fat bonuses oo the strength of the fourth-quarter results. Amelio himself pocketed about \$3m for the year.

Some investors and employees - many of whom are stock owners - were outraged by the executive bonuses. Responding to criticism, Amelio announced the suspension of the bonuses until the company

With sympathy for Amelio running thin, industry analysts are raising questions about his leadership and strategies. He is privately criticised by several of his industry peers for being slow to reach decisions and failing to get a grip on Apple's problems. Joseph Graziano, a former Apple chief financial officer, has openly accused him of "not having a clue what he's

Amelio'a leadership has been further eroded by widespread rumours that Steve Jobe, Apple'e co-founder, has become the power behind the throne. don't know who is running the company," one Apple manager says.

dealing with".

Jobs, 42, is everything that Amalio is not - a snappy dresser, brimming with confidence and a natural leader. He can bring an audience to its feet and drive employees to give their best. Jobs's passion for excellence created tha Macintosh and the intense enthusiasm for the technology that lives on among Apple customers.

In his younger days at meot" of employees, but returned to profitability. But Apple, though, Jobs could this year of NeXt Software -

also be divisive and mercurial. He was forced out in

> spend the rest of your life selling sugared water, or do you want a chance to change the world? Now a "part-time advisor"

1985 after a power struggle

with John Sculley, the Pepsi executive he had drawn to Apple with the famous exortatioo: "Do you want to associates.

to Amelio, following Apple's \$400m acquisition earlier

the company Jobe formed after leaving Apple - he is gaining power. In a round of senior executive changes last month. appointed by Amelio less than a year ago were replaced with former Jobs

Jobs could probably reclaim Apple if he wanted. Larry Ellison, the multi-bilexecutive of database softcalls Jobs his "best friend" has said he would back Jobs in a buyout, although he thinks it unlikely to happen. Meanwhile, Amelio is stuck with the "dirty work"

of downsizing and, inevitably, reporting huge losses for the current quarter. At times he must be tempted to hand over to Jobs. or another acquirer of Apple. "former" Apple chief of

at 55 cents a throw. Americans will get fat on those when McDonald's, caught in a burger war, slashes the price of its most popular menu item in the US next month.

Or should we say fatter? Leaving aside the odd Pacific island, the US already has the heaviest citizens on earth: and Americans, eating ever more and exercising ever less, are gaining weight at an alarming rate.

According to the Cuinness Book of Records, the world's fattest man was American. Jon Brower Minnoch of Washington State, who dled aged 42 in 1983, reached an estimated weight of 100 stone (635kg), and it took 13 people to roll him over in his giant size bed. (Getting him out of it, one surmises, was not an option.)

quite in the same league, but lished by the US Department d'oeuvre here." of Health and Human Services last week, the proportion of US adults who are technically obese, according to a measure of height divided by weight, has shot up from 25 per cent to 35 per

Weighty issue for Americans

Richard Tomkins explains why the number of obese people has shot up in recent years cent since 1980, and the is too valuable to be wasted gain weight," says Ms Lieb-

trend is continuing upwards. Of course, Americans have always been big eaters. Food containers regarded as family-size in other countries are considered individual size in the US. The portion sizes

served up in US restaurants are notoriously gargantuan: the Center for Science in the Public Interest, a public health group, says it is not uncommon to find 1,000 calories in a restaurant appetiser alone. (An adult male typically needs between 2,000 and 3,000 calories a day.)
"Americans just eat huge

quantities of food," says Ms Bonnie Liebman, the cen-Today's Americans are not tre's director of nutrition. "What constitutes more than

One possible explanation may be that, unlike countries in the Old World with their long history of war,

in conspicuous consumption. The US, after all, is the land of plenty, where bigger is still better and where greed. if not good, is generally unconstrained by guilt.

Yet even if that explained why Americans ate a lot, it would not explain why they were getting bigger. Indeed, one apparent paradox in the US weight increase is that it comes at a time when sales of fat-free and low-fat foods are booming. Low-fat foods, however,

were developed to address concerns about heart disease weight. Most of them confor the American appetite step on the bathroom scales.

> marketed low-fat cookies diet - and so onand cakes with the message

man. "People don't realise that fat-free on the package doesn't translate into fat-free on your body, and companies have exploited that misconception."

An alternative theory for the weight increase brings another paradox. According to Ms Sally Smith, executive director of the National Association to Advance Fat Acceptance, dieting is to blame. "Diets don't work," sbe says. "The more you diet, the fatter you become."

According to this theory, your body interprets a diet and other illnesses, not as a period of starvation and responds by slowing down tain almost as many calories its metabolism to conserve nations for the fattening of boom generation. As people from sugar and other ingrecalories. When you come off America may be more proget older, their activity levsome are getting there fast. a meal in other parts of the dients as the products they the diet, your body main-saic. Mr Harry Balzer, els decline and if, like most According to statistics pub-world is just an hors replaced, so people who tains the lower metabolism vice-president of NPD, a people, they fall to cut their binge on them get their and stores the extra calories come-nppance when they as fat in anticipation of the next starvation period, "The food industry has which occurs with the next

"It's a ratchet effect," says



20lb and gains 30lb. You can eating on the run," he says. diet your way up to a very high weight that way."

Sadly, the probable explamarket research company. says the US population is increasingly turning away favour of takeaways - espe-

Those expanding waistlines may also be a symptom of the ageing of the babyfood intake proportionately, middle-age spread sets in.

Expanding on this idea, Dr from home-cooked meals in Barry Popkin, professor of nutrition at the University of idly," says Ms Field. cially hamburgers, the big- North Carolina, says the sin-

with food intake than with changing lifestyles.

Fewer Americans work in factories, says Dr Popkin, and those who still do are assisted by machines. People drive more and walk less. watch television instead of playing games, and use personal computers to order goods instead of going out shopping. "The rest of the world is moving in the same direction," Dr Popkin says. In the US, inactivity is hit-

ting children, too, says Ms Alison Field, a research assoclate in Harvard Medical School's department of medicine. Physical education has become almost non-existent big seller. in schools, she says. At the lure of the television set and video game machine is strong. "Paediatric obesity rates are climbing very rap-

One important aspect of

larly the rich and welieducated - pay close attention to diet, take regular exercise and remain svelte. But they are ontnumbered by those teoding towards the lower end of the socio-economic scale, white and black. who are becoming less active and eating cheap, highcalorie junk food.

ut whatever the socio-economic breakdown, there are signs that Americans are becoming comfortable with their expanding girths. So-called plus-size clothes, catering for women of US size 12 and above, are becoming easy to Mode, catering for the fullfigured woman, has just hit the streets; and a new book called Eat Fnt. advocating fat acceptance, has become a

Mr Richard Klein, the Corbome, it's too dangerous for nell University professor children to play outside and who wrote Eat Fat, says 90 years ago people were writing books about how to become plump, "In those ated, but celebrated for its beauty and erotic charm. It gest source of saturated fat gle most important reason the fat problem is that it seems to me that it's time pestilence and famine, the that you can eat as many of Ms Smith. "Somebody loses gest source of saturated fat gle most important reason the fat problem is that it seems to me that it's time US lacks the sense that food them as you like and not 10lb and gains 15lb, loses in the US diet. "People are for Americans' increasing does not affect all citizens for another shift in fashion."

INESS eading the British

EUROPE

newspapers in Washington last year I mentally prepared myself for a difficult transition on my return to the UK. Mr John Major's government was apparently one of the most unpopular in modern political history. That, surely, had to mean the UK was doing extremely badly. How, I wondered, would I adapt to this dismal country after six years in the

dynamic, entrepreneurial US? A few months later I must report surprise and bafflement. If you have never left the UK - or not visited it recently - you are probably unaware that things have got better, not worse, in the last few years. The economy is clearly strong; you only have to wander into a shopping centre in any large town to realise that, or slance at jobless figures showing the unemployment rate is about haif that in continental Europe.

The infrastructure - despite predictable complaints of lack of funding - is in better shape than in the late 1980s. Thanks to various construction projects, London strikes me as a cleaner and more attractive city than in the

On the routes I use, the Underground seems more reliable. And it is easier for me to get out of London owing to improvements to roads such as the A40 and

Public attitudes also seem more enlightened. There is no longer blanket opposition to privatisation: a recent discussion on BBC radio of the proposed sale of the Underground seemed open to the possibility that it might be better run in the private sector. That would never have been said in the 1980s.

Even public agencies seem more efficient and customeroriented. After complaining recently about misdirected mail, I got a letter from a local Post Office manager followed by a

telephone call to explain whet action had been taken and an invitation to ring back if there were any further difficulties. Years ago I doubt that a letter of complaint would even have been

The paradox – which cannot fail to hit those viewing the UK with fresh eyes – is that the government is getting absolutely no credit for these improvements. Judging from the actual condition of the country - and I say this as someone who has never voted Tory - I would expect the Conservatives to be 20 points ahead of Labour not 20 behind. I realise that events must look

a little different to those who experienced the bad times of the early 1990s. People are reluctant to give the government credit for a strong economy because it is seen as only a rebound from a deep recession that its mismanagement helped create.

Sterling's humiliating ejection from the European exchange rate mechanism is seen as a devastating blow to Tory economic credibility. Voters have been turned off by the bitter infighting over Europe and by a seemingly endless series of minor scandals.

Above all there is a craving for political change. After 18 years of Tory rule, why not give the other party a chance?

These are persuasive arguments, but they do not in my mind justify the disdain - almost contempt - that people express for the government. If you listen to the way academics, journalists, writers and even the clergy talk, you would imagine that Mr Major and his colleagues were a bunch of heartless incompetents and that the country was heading in entirely the wrong direction.

There is a corresponding reinctance to subject Mr Tony Blair's "New Labour" to serious criticism. Among these influential moulders of opinion, it is simply axiomatic that Labour will be



Back home in a better Britain

Michael Prowse, who has returned to the UK after six years in the US, argues

that in view of their achievements the Tories should be ahead in the polls

better for Britain than the Torles. which one is expected to produce arguments. At bottom I believe it reflects a continuing emotional hostility to market-oriented policies among intellectuals who ought to know better. Mr Blair, despite his protestations to the contrary, is seen as less keen on such policies and thus as a kin-

der, better man than Mr Major. Perhaps it will help if I explain how recent British history strikes someone who has lived abroad and in a more entrepreneurial culture - since the days when Lady (then Mrs) Thatcher was prime minister. With hindsight, the Thatcher administrations of the 1980s now look almost impossibly brave.

Just recall what they did. They cut the top rate of tax from an absurd 98 per cent to a bearable 40 per cent. They abolished a mass of controls on prices, wages and capital flows. They tamed

the trade unions - not by jeopar-This is not a proposition for dising their legitimate functions, but by removing pernicious legislation that had put them above the law. They privatised a huge

> These policies would have been courageous in the British context obliged to follow him. even had they followed trends elsewhere. In most cases the Thatcher government was breaking new ground.

chunk of the public sector.

But what, you may ask, has any of this to do with Mr Major? Well the point is that these achievements were fragile. Thatcherism was intensely disliked. Mr Major has served as a "great consolidator".

To adapt the phraseology of Thomas Kuhn, the late philosopher. Mrs Thatcher presided over a period of "revolutionary science": she established a "new paradigm" for political conduct. Mr Major has turned this revolutionary science into "normal science": he has made policies that

were once unacceptably radical seem commonplace.

Indeed, far from retreating from Thatcherite ideals, ha has moved forward, but in such a cautious and reasonable way that even the Labour party has been

Thus the privatisation programme has continued, substituting businessmen and the profit motive for bureaucracy and red tane. I would never have imagined that an entrepreneur such as Mr Richard Branson, founder of the Virgin Group, would get the chance to run British trains.

Perhaps even more important.

Mr Major has presided over social reforms every bit as significant as the economic reforms of the 1990s. Schools are now more efficient following the devolution of powers to headteachers, and parents enjoy greater choice than in the past. There has been a huge expansion of higher education and a considerable improve-

ment in vocational training. The efficiency of the health service has been raised by the innovative split between purchasing and provision of services. The government has also streamlined and improved efficiency within Whitehall. Nooe of this means public services are without flaws, It just means they are running better than would be the case without these reforms.

Summing up, the past 18 years have seen historic and important reforms in nearly every aspect of British life. Historians in years to come will say that 1979 marked a watershed. Before that year the UK was in a seemingly unstoppa ble relative decline. After that date, there was an infusion of fresh thinking and vigour.

Today the economy is strong. The improvement in manufacturing productivity growth relative to the US, Germany and Jepan and the inflow of foreign investment show this is not merely a cyclical phenomenon.

By pioneering policies such as privatisation and introducing the purchaser-provider split in social services, the UK has become a model for other countries. And there is no sign that the momentum is flagging, as the recent bold proposals for privatising the state pension illustrate. Britain is again a source of ideas as it was

in the 19th century. In the light of such achievements, are voters rational in apparently wanting to eject tha Tories in favour of a totally inexperienced Labour opposition?

Mr Blair talks persuasively but has never held senior office. He entered parliament too young to have established a track record in the private sector and has spent almost his entire adult life attacking the Tories' policies.

His colleagues offer little more. If Labour were putting forward different policies that offered a prospect of great improvements

be grounds for taking them seriously. But on almost every aspect of policy they are saying they will do the same as Mr Major.

They are just as keen to delay a decisioo over the European single currency, for example, to neutralise it as an election issue. They want the same spending targets and the same income tax rates. They say they will shift the distribution of spending from welfare to education, but it is impossible to imagine them restricting the growth of benefits

more than the Tories. So where will the funds come from? About the only innovation is the proposed "windfall tax" oo the utilities - a distortionary tax levied on companies simply because they once had the misfortune to be in the public sector. The Idea that you can somehow help workers by cutting profits represents a return to the benighted quasi-socialism of the

immediate postwar decades. The change for change'e sake argument is the weakest possible plank on which to reject e goveroment. What voters need to do is look dispassionately at the Tory record of the past 18 years. They need to realise that it represented a return to sanity rather than an ideological shift to conservative extremism.

Most US Democrats seeing where the UK was in 1979 would beartily approve of nearly every reform introduced by the Thatcher and Major governments. Recall that many left-ofcentre politicians in the US support policies - such as strict time-limits on welfare - that even UK rightwingers regard as

too harsh. I would be the first to admit that Mr Blair might successfully pursue policies almost indistinguishable from those of the present government. But there is also a considerable risk that under pressure from the left he will begin to undo many of the

achievements of the Tories. The UK could very easily revert to less enlightened policies. There is also a big risk that Labour will make serious mistakes in its first few years simply as a result of inexperience.

Having just returned to the UK and seeing the nation doing so well, it strikes me the case for in living standards, there might change is extraordinarily weak.

FINANCIAL TIMES WEEKEND MARCH 15/MARCH 16 1997 FT MANAGED FUNDS SERVICE Authorised Unit Trusts The Financial Times plans to publish a Survey on

The Business of Football

on Tuesday, April 29

For more information on advertising opportunities and a full editorial synopsis, please contact:

Pat Looker

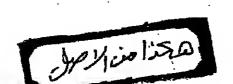
Tel: +44 161 834 9381 Fax: +44 161 832 9248

or your usual Financial Times representative

FT Surveys

Sprahons. The s	shares of co	mperire:	on the	EASDAQ	Stock Ma	Aarket locused on h riket can be bought	and sold thro	mpane ugh EAS	s with an SDACIM	embors.	II FAST
Viernicors are me	de up of Bro	kers on	d Benks	Irom acro	oes Europ	e. 					
Совршу		tra quil Camado	Yoluma	raga	Low	Company	Med price	Change ' on day	Volumo	High	Low
ActiviCard Artentik Systems Dr Sotomon's ADS Esprit Telecom ADS	US\$10.675 US\$10.675 US\$25.125 US\$12.25	j	34750 48540 0 1000		8 18.25 22.75 12	Innogenelics Mescer Intensyd, Phylioch	US\$12.375 US\$8.675 US\$5	0.125	23300 0 0	12.525 11.375 6.25	10.5 8 475

Guide to pricing of Authorised Unit Trusts Complied with the assistance of AUTIF §§



UNIT TRUSTS

WINNERS AND LOSERS TOP FIVE OVER 1 YEAR Abbey Latin American TOP FIVE OVER 3 YEARS TOP FIVE OVER 5 YEARS TOP FIVE OVER 10 YEARS Johnson Fry Slater Growth 1,535 PM North America Growth HSBC Hong Kong Growth HSBC Hong Kong Growth Sartmore UK Smaller Companies 1,407 1,400 1,966 1,100 3,816 4,000 Hill Samuel US Smaller Co's 6,031 6,000 Mercury Gold & General Hill Samuel US Smaller Co's HSBC Hong Kong Growth 1.375 3,439 5,658 Jupiter European 1,937 Jupiter Income Sartmore Hong Kong 1,000 Abbey Latin American 1,373 Hith Samuel UK Emerging Co's 3,436 5,488 Prolific Technology 1,883 **F&C US Small Companies** NatWest UK Smaller Cos 1,380 1,854 3,403 5,253 Framington Health **Gartmore American Errer Gith** Friends Prov Australian BOTTOM FIVE OVER 1 YEAR BOTTOM FIVE OVER 3 YEARS **BOTTOM FIVE OVER 5 YEARS** BOTTOM FIVE OVER 10 YEARS 3,000 'Did Mutual Thailand Acc 700 Save & Prosper Korea .434 Friends Prov Jepanese Sm Cos 593 1,000. Barcleys Uni Japan Inc Save & Prosper Korea 483 797 700 2,000 Govett Japan Strategy 600 Govett Japan Strategy Mercury Japan Baring Korea 817 738

F&C Japanese Smaller Cos	. 330	900	<u> </u>		-	لببا	Five Arrows Japan Smaller Cos	485	sm L				1.75	Fidelity Japan Smaller Co's	. 617	م لــــ			للبيا	M&	4 000m G 00101m 100 .	35	. N	111		110	
Schoder Seoul	604	Source:	LEW	1996		97	Fidelity Japan Smaller Co's	501		1994	95	26	97	Barclays Uni Japan Inc	867	196	2 93 1	4 95	96 97	Way	TO KEY PUSH DIDENDIN UNITU	14	1987			97	
Scinule Scots	628					وترثث	. Edinburgh Japan Smaller Cos ·	527				1. 1		M&G Japan & General Acc	867						nderson Japan Smaller Cos 7	84					
Tables show the result	t of in	vestin	g £1,	000 at	ver d	liffere	ent time periods. Trusts an	e rank	ed or	3-ve	ar ner	form	ance	Warning pact perform	ance is	not a	avide.	+0 6	ettera n	arfa	emanon S.	ource:	Hev	W /044	20E E	11211	1
■ Indices										, .					MICO N	HOLD	guide		icore p	01.0	illiance.	Jui Ce.	. 1131	1010	,200	110(1	4
	rear it.		3	5			# UK Eq & Bd : 1:	Year (2)	3	5	10 V	olatiky '	Yid%	Nth America	1 year (E)	3	5 1	0 V	olentiky Ykr	%	■ Best Peps	secrete _			() ()		4%
Average Unit Trust		1201	1857	2394	3.3	2.5	BWD Balanced Portfolio	1233	1516	2350	-	32	1.2	PM North America Growth	1111	1982	3074	4193	4.7 0.	ο .	Jupiter European	1296	1937	3170		3.4 0.	5
Average lovestment Trust	1185	1255	2183	2933	46	4.5	Perpetual High Income	1159	1422	2430		24		Hill Samuel US Smaller Co's	1168	1966	2916	6031	5.3	-	Baring Europe Select			2761	_	3.5 0.	
Bank		1112		5.7	0.0		Credit Sulsse High Income Port		1383	2286		_	4.0	Edinburgh North American	-	1844			3.5 0.0	6	Johnson Fry Stater Growth			2536	-	3.8 0.	
Building Society		1113	1226	1888	0.0	4.0	Henry Cooke Balanced			-		-		Royal Life United States		1761	2852	3566	3.4 0.	3	Gartmore LIK Smaller Companie		1807	2462		3.5 0.	
Shokmanat FTSE Al-Stere		1478	2136	3942	3.0	35	NPI UK Extra Income Inc			2160		26		Allied Dunbar America Spec S					3.6 0.0		Jupiter Income		1774	3439	_	29 4	
Trans.	1028	1083	.1139	1535	0.4	4	SECTOR AVERAGE	1122	1303	1997	2487	2.7	3.2	SECTOR AVERAGE	1105	145 9	2159	2891	4.0 0.	5	AVERAGE UT PEP		1295	1965		29 2	.8
■ UK Growth 1	year (E)		5 .		/olatin		■ Gilt & Fixed Inter	roct						■ Europe							Money Mkt	year (E)	3	5	10 19	cianlity YV	-ac
Johnson Fry Slater Growth	1535	1837	2536		3.8		Thornton Preference Inc		1241	1700	2356	1.8		Jupiter European	1298	1937	3179		3.4 0.5		M&G Treasury		1139	3	10 8	0.1 5	
Jupiter UK Growth	1202	1766	3056	-	3.3		Britannia GRt & Food Int Inc	1088	1203	1370		1.6		Baring Europe Select	1275				3.5 D.		Maci Treasury Midland Money Market			1250	-	0.1 5 0.1 5	
Perpetual UK Exempt	1191		2864		2.9		Abtrust Fixed Interest		1194	2227			8.7	INVESCO European Growth	1293				3.6		Newton Cash Acc			1250	_	0.2 5	
Credit Suisse Fellowship Inc		1582	-	-	3.2		Henderson Preference & Bond		1187	1593	2173			Friends Prov European Oth			2436		2.7		Lincoln Cash			1246	_		
Sanwa UK Growth	1109	1538	2122	-	3.1	1.8	M&G Gilt & Fixed Interest	1140	1178	1465	1814			Alfed Dunbar European Growt	-	-			3.7 0.		CU Deposit			1257		0.0 5	
SECTOR AVERAGE	1145	1329	1973	2348	3.1	1_8	SECTOR AVERAGE	1078	1113	1473	2021	1.8	6.5	SECTOR AVERAGE	1140	1387	2078	2681	3.0 0.8	8 5	SECTOR AVERAGE			1238		0.2 5	
■ UK Growth & Inc	\ama													_													
Perpetual Income							■ International Equ	ity ir	COL	њ.				Japan							Investment Trust	: Unit	3				
Perpetual Income Reming Select UK Income	1174		2493	2885	2.8		GT International Income	1093			2722			GT Japan Growth	888	662	1251	1471	3.2		Quilter Investment Trusts Inc	1194	1325	2459	-	3.4 0	.6
Fidelity UK Dividend Growth	1240		2127	2684	3.1		Martin Currie Int'l Income		1259	2063		2.8		Martin Currie Japan	833	822	1490		4.7		Quitter High Inc Inv Tst Acc		1269	-	-	29 3	.4
Lazard UK Income & Growth		1477	2007		3.1		GEM Dolphin Int'l Gth & Income			1872	1843			Hill Samuel Japan Technology			1445		5.4 0.		M&G Fund of Investment Trusts					3.4 1	
Gertmore UK Index	1221	1451	2003	2631	3.1		M&G International Income		1223		2523			Murray Japan Growth	791	803	-		4.3 0.		Equitable Trust of Invest Tsts			2183		29 1	
SECTOR AVERAGE	1140			2511			Mayflower Global Income SECTOR AVERAGE	1076	1221		2092	28		Schroder Tokyo Inc SECTOR AVERAGE	797 724		1465		4.6 4.7 0.1		Singer & Friedlander Inv Te Pf		1190	-		2.7 2	
			,			2.,	SECTOR AVENAGE	1008	1133	1083	2216	2.1	سن	SECTOR AVERAGE	124	604	1091	1102	4.7 U.	1 2	SECTOR AVERAGE	1092	11/1	1996	2500	3.0 2	.1
■ UK Smaller Com	panie	es					International Fixe	ed In	eres	t				Far East inc Ja	nan					1	Fund of Funds						
Gartmore UK Smaller Companie	s 1407	1807	2462	2606	3.5	.02	Baring Global Bond	1055		_	_	1.6	£ 2	Govett Greater China		1152	2356	3340	4.3	_	Schroder Managed Bei Acc Inst	1004	1300	1815		2.4 3	. 0
Laurence Keen Smaller Cos	1245	1775	-		3.2		Marcury Global Bond Acc	1003		1492		1.7		Abtrust Pacific	926				4.2 0.	-	Sun Alliance Portfolio			1966		28 1	
AES Smaller Companies	1214	1691	2365	-			Bercieys Uni European Bond Inc			1402		1.2		GAM Fer East Inc	671	1004	-		4.3 0.		Morgan Grenfell Managed Inc			2027		2.4 1	
INVESCO UK Smaller Companie	s1276	1656	2717	2477			Old Mutual Worldwide Bond Inc		1117	1418		2.0		Thornton Oriental Income Inc	1001				3.6 3.1		INVESCO Managed Acc	1118	1281	2021		28 1	
Schroder Smaller Companies Inc	1314	1601	2497	2526	3.2	1.0	TSB International Income Incom					1.7		Martin Currie Far East	998	1001			4.4 0.		Britannia Managed Portf'io Inc			2136		3.1 1	
SECTOR AVERAGE	1139	1281	2064	2286	3.1	1.4	SECTOR AVERAGE		1035			1.8		SECTOR AVERAGE	916		-		4.2 0.0		SECTOR AVERAGE					2.6 1	
						•																					
UK Equity Incom							International Equ	ity &	Bor	nd				Far East exc Ja	pan					1	Financial & Prop	erty					
Jupiter Income		1774		-	_		Cazanove Portfolio	1089	1322	1974	-	21	21	HSBC Hong Kong Growth	1375	1514	3709	6370	6.6 0.9	9 5	Save & Prosper Financial Secs	1345	1794	3126	3718	3.3 1	.1
Lazard UK Income			2214	3223	_	4.5	Bank of Ireland Ex Mgd Growth	1082	1320	1952	-	24	2.9	GT Orient Acc	1255	1355	3357	-	6.0 0.	1 E	Framlington Financial	1221	1566	2873	3778	27 0	.5
BWD UK Equity Income				2871		3.5	Gartmore PS Long Term Balance	e1120	1269	1960	-	2.5	2.8	Credit Suisse Orient Acc	1091	1289	-	-	6.2	- F	Hill Samuel Financial	1261	1439	2656	3478	3.2 1	.4
River & Mercantile 1st Income			2227				NPI Worldwide Income Inc	1068	1262	1785	-	2.6	1.5	Henry Cooke Eastern Enterpris	e 1178	1281	-		5.0	- 6	Edinburgh Financial	1206	1292	2350	2427	3.6 1	.3
Royal Life High Income (Dis)	1163		2050	2255	2.8		Baillie Gifford Managed	1083	1257	1765	-	2.5	2.6	HSBC Singapre & Malaysn Gth	1028	1249	2583	-	8.8	- E	Barclays Uni Property	1044	1110	1276	-	0.9 4	.9
SECTOR AVERAGE	1130	1275	1968	2550	3.0	4.5	SECTOR AVERAGE	1064	1180	1890	2221	2.3	2.5	SECTOR AVERAGE	973	1032	2232	3972	5.5 0.6	5 5	SECTOR AVERAGE	1191	1,338	2264	3350	28 2	.8
UK Equity & Bon	d In	00m/												- A							- Clabel Emercian	B 40-4					
			-		••		International Gro							■ Commodity & E							Global Emerging						
		1303	-	-	3.3		Prolific Technology			3358		6.4	-	M&G Australesian & General A					5.3 1.		Mercury Emerging Markets		1087	-		5.8 0	
Prolific Extra Income				2442	2.5		Framilington Health			2355		7.0	-	M&G Commodity & General	1067				4.5 0.3		Stewart Ivory Emerging Market		1052			5.3 0	
Cler Med Retirement Income Inc			1985		3.1		Save & Prosper Growth		-	2821	3605			Save & Prosper Gold & Exp'tio					8.6	-	City of London Emerging Mikts			2666			-
CIS UK Income			1850	0700			Guinness Flight Global Privit		1445				1.1	Save & Prosper Commodity					5.5		Schroder Global Emerging Mikts		961	-	-	5.7	•
CU PPT High Yield				2782		5.4	Henderson Global Technology					6.0		Mercury Gold & General			3618		7.1 0.4		Save & Prosper Emerging Mkts		883			5.9 0	
SECTOR AVERAGE	1098	1185	1,795	2143	24	5.4	SECTOR AVERAGE	1051	1165	1820	2243	3.3	1,0	SECTOR AVERAGE	951	1100	2291	1863	5.B 0.5	5 5	SECTOR AVERAGE	1060	902	1860	2150	5.5 0	.4

INVESTMENT TRUSTS

	Baring Emer Europe	TOP FIVE OVER 3 YEARS	Foreign & Col Enterprise	TOP FIVE OVER 5 YEARS	Baillie Gifford Shin	TOP FIVE OVER 10 YEARS	Framlington Income
nglish National 4,809		. TR Technology . 2,632		TR Technology 12,104		Candover 10,962	
cottish National Cap 2,333	1.800	TR European Growth 2,215	2,000	INVESCO English & Intl 6,171	1,800	Rights & lesues Inc 6,604	2,000
R Technology 1,950	F	Candover 2,198	1,800	MCIT Cap 5,378	1,800	Foreign & Col Enterprise 5,828	
rst Russian Frontier . 1,920	3,500	Deceder Enterprise 2,051	1,000	Foreign & Col Enterprise 4.648	,,,,,,	Rights & Issues Cap 5,329	1,500
ring Emerging Europa 1,757	1	Foreign & Cot Enterprise 2,029	1,800	TR European Growth 4,229	1,400	Kleinwort Development Fund 4,750	11.
	1,400		1400		1200 —		1,000
OTTOM FIVE OVER 1 YEAR	1200	BOTTOM FIVE OVER 3 YEARS		BOTTOM FIVE OVER 5 YEARS		BOTTOM FIVE OVER 10 YEARS	The state of the s
ea Liberalisation Fund 453		Korea Liberalisation Fund 345	1,200	East German 327	1,000	Newmarket Venture Capital 625	500
arodet Korea Fund 550	1,000	·Perpetual Japanese 414	1,000	Exmoor Dusl Cap 568	800	Trust of Property Shares 681	300, V
elity Japanese Values . 569		East German 425		Korea Liberalisation Fund 698	em Literatural	Framington Income & Cap Cap 847	م اسل المال المال
petual Japanese 582	1996 97	Baillie Gifford Shin Nippon 442	1994 95 96 97	Contra-Cyclical Cap 703	1992 93 94 95 96 97	Jove Cap 1.042	1987
rea-Europe Fund 596	1890 97	Schroder Korea Fund 449	1994 95 96 97	Baillie Gifford Shin Niopon 769	1882 80 84 80 30 81	Baillie Gifford Japan 1.212	1907

1 year (C) 3 5 DisProf.) Volumey York I Japan 1 year [3] 5 DisPrint/ Volatility York # High Income 1 year (C) 3 5 Dis/Pro(-) Volatility Yid% **■ UK General** 1 year (2) 3 5 DesPret) Volumes Yach (2) Int Cap Gth 1.5 Fleming Japanese 1256 1447 1809 -8 5.7 13.1 1195 1584 2624 1 4.0 2.6 1701 1893 3687 1 Dartmoor Primadona. Mercury Keystone TR Technology (Units) 3.3 1171 1333 1656 1256 1298 2412 2 2.5 7.8 1363 1264 1886 7 4.0 6.8 1117 1168 1762 11 4.4 6.1 1540 2972 10 23 1338 1575 Edinburgh Japan 742 6.3 Gartmore Scotland (Units) 1333 1656 - 27 22 1291 2.1 Finsbury Trust 1181 1460 2914 18 3.8 0.8 1183 1405 2459 10 3.4 1.8 1103 1391 2291 12 4.4 2.5 1160 1278 2232 2 4.4 2.6 1 3.9 3.5 793 712 627 656 630 584 5.7 Fleming Claverhouse 1270 1513 2295 RIT Capital Partners GT Japan 1106 8 City Merchants High Yield 1282 1504 2204 1 3.9 3.5 1186 1438 2440 10 2.9 2.6 1404 1345 2294 - 3.4 3.4 938 10 5.8 - 11 6.6 Glasgow Income TR High Income Electric and Ganeral Bailfie Gifford Japan Malvern UK Index HTR Jacquese Smaller Cos English & Scottish SECTOR AVERAGE Finsbury Growth 3.7 1.6 SECTOR AVERAGE **GECTOR AVERAGE** 1160 1276 2233 SECTOR AVERAGE ■ Split - Capital ■ International General ■ Far East exc Japan, General ■ UK Capital Growth 1248 1505 - -7 5.0 1151 1345 - -4 3.3 1415 1322 - 22 4.7 971 1214 2583 29 4.2 1049 1133 - 15 3.8 948 1252 2081 991 1205 2783 1162 1077 -1177 1583 2559 Pacific Horizon МСП Сар 1432 1881 5378 1 Kleinwort 2nd Endowment Policy 1248 1505 Personal Assets 2783 3 7.8 0.3 - 18 6.6 0.3 2928 8 7.4 -1137 1388 2036 14 3.0 2.9 990 1386 2359 -8 3.7 3.0 1181 1372 2044 16 3.4 2.5 TR Pacific Govett Asian Smaller Cos Rights & Issues Cap Jos Holdings Cap 1317 1833 2943 13 5.5 2.0 1362 1676 - 53 4.4 -1400 1596 2791 27 6.4 Second Alliance Kleinwort Endowment Policy Ivory & Skine ISIS Law Debenture Corporation 1044 2928 8 7.4 -968 2286 14 5.5 0.6 1023 2346 - 6.6 0.7 942 1044 2928 Scottish Asian Derby Cap 5.0 1.7 Welsh Industrial Scottish Investment Broadgate SECTOR AVERAGE . 1178 1359 2191 13 3.4 2.9 Abtrust New Dawn Murray Split Capital Cap 1517 2933 22 5.5 Witen 1191 1275 2304 - 4.3 2.4 SECTOR AVERAGE SECTOR AVERAGE **5ECTOR AVERAGE** 961 1346 1261 2323 -■ Far East exc Japan, Single Country ■ Split - Inc & Residual Cap Shares North America Smaller Companies 1968 6171 2 5.5 0.7 1211 1766 3100 -1 4.5 0.3 1380 1675 2403 11 5.5 2.1 1441 1664 2224 6 4.2 2.0 1143 1539 2615 2 3.9 0.8 1186 1244 2252 1082 1181 3256 -4 5.1 1.7 1071 1146 3503 13 6.5 -673 896 1888 11 5.8 1.5 640 654 1643 14 6.2 0.5 880 641 1121 24 8.2 -729 705 1756 - 6.9 0.9 1950 2632 12104 21 8.2 3.6 1708 1793 - 10 7.1 1.7 1455 1774 - 16 5.7 1.7 1107 1525 3789 10 4.3 1575 1392 2303 11 4.3 TR Technology New Zealand North Atlantic Smaller Cos INVESCO English & Intl 1107 1525 3789 10 4.3 -1575 1392 2303 11 4.3 0.6 989 1376 2911 17 4.9 -1269 1399 2220 14 4.7 2.0 1189 1351 1854 12 5.8 -1164 1335 2435 - 4.9 1.4 1950 2032 12104 21 8.2 3.6 1703 1793 - 10 7.1 1.7 1455 1774 - 16 5.7 1.7 1418 1432 2230 3 6.4 10.7 1124 1361 - 8 3.6 2.0 1392 1228 2774 - 6.3 8.6 First Philippine SR Pan-European Fleming American Henderson Strata American Opportunity Abbust New Thai Henderson EuroTrust lvory & Sime UK Smaller Cos Siam Selective Growth Edinburgh Java I&S Optimum Income Finsbury Smaller Companies Gartmore Smaller Companies Perpetual UK Smaller Cos US Smaller Companies SECTOR AVERAGE SECTOR AVERAGE SECTOR AVERAGE SECTOR AVERAGE

■ UK Income Grow	th						■ Continental Europ	е						■ Emerging Markets	5						■ Split - Income						
Value and income	1251	1434	2866	-3	3.4	3.8	TR Europeen Growth		2215	4229	-4	4.3	2.6	Baring Emerging Europe	1757	1473	-	8	11.7		Rights & Issues Inc	1394	1979	3313		3.4	4.7
	1219			-			Henderson EuroTrust (Units)	1334	1624	-	7	4.5	1.3	Templeton Emerging Markets	1124	1156	2263	3	6.3	0.6	Derby Inc	1388	1643	1512		2.7	19.4
TR City of London	1351	1368	2090	2	4.0		Gertmore European	1197	1522	2768	4	3.9	0.9	Abtrust Emerging Economies	1028	878	-	18	7.8	0.8	MCIT Inc	1372	1536	2250	-	2.8	10.8
Investors Capital Units	1200		2451	-2	3.7	-	Fidelity European Values		1486	2844	3	4.4	_	Beta Global Emerging Markets	1296	948	1701	11	7.8		Joye Inc	1466	1496	2246		3.0	11.3
Morgan Grenfell Equity Income	1249		2401	7	3.7		Abtrust European Index	1180		1862	15	29	1.3	Govett Emerging Markets	996	923	-	18	7.5	0.3	M&G Recovery Inc	1560	1430	-	-		23.1
Fleming Inc & Cap (Units) SECTOR AVERAGE	1170		2103	-	3.8	4.7	SECTOR AVERAGE	1253	1435	2372	-	4.4	1.3	SECTOR AVERAGE	1173	979	1706	-	7.8	0.7	SECTOR AVERAGE	1272	1265	1573			15.1
■ Venture and Devt	Can						■ Pan Europe							■ Closed End Funds	5						■ Split - Zero Divid	lend					
			3599	-1	49	2.7	Kleinwort Charter	1337	1876	2735	14	4.3	2.2	Capital Gearing	1284	1484	2247	4	2.8	0.1	Henderson Euro Zero Div Pri	1175	1373	-	-	2.8	_
Candover	1410				3.5		European Smaller Companies				18	4.0	0.7	London & St Lawrence	1023	1233	1768	20	3.2	4.7	Jupiter Int'l Green Zero Pref				-	1.9	
Dunedio Enterprise	1470		3698 4648		4.1	3.1	SECTOR AVERAGE	1252	1350	2735		4.2		Exeter Preferred Capital	1261			26	4.2	0.4	Jupiter European Zero Div Pf				-	2.0	_
Foreign & Col Enterprise	1577			14	3.6		SECTION AT LITTLE					٠		Scottish Value	1120				3.3		Gartmore Scotland Zero Div Pri		1343			1.5	_
Kleinwort Development Fund .	1130		2795	-										New City & Commercial		1048		23			Edinburgh Income Zero Pref			1834		2.1	_
Thompson Clive	1181			18	5.0									SECTOR AVERAGE	1151						SECTOR AVERAGE				_	1.9	
SECTOR AVERAGE	1176	1503	2755	-	4.5	2.4									.,	1100	2000		~.				1200	.,20		1.3	
Int.Income Growl	th						FE inc Japan							Property							Unit trust results allow for the operat between h	aylog and sel	Bog press	ond assum	e nel in	ICOMO 78	inested.
Murray International	1175	1391	2293	- 1	3.9	3.7	TR Far East Income	1037	1203	2464	4	5.7	4.7	TR Property	1401	1052	1931	15	5.4	3.3	investment frost results are calculated on mid-re standard deveation of monthly price movements for	Willest States A	and her to	COME TERMS	205. Vol	de producer	ions the
	1278			7	4.0		Martin Currie Pacific	1066	1077	1654	9	5.9	0.7	French Property	1130	929	1722	20	3.9	3.2	describes the way these surrements are dispersed	arround its av	ecoe and	9 1 comer	4 1933	REG W	Statistic A
Securities Trust of Scotland				17	3.8		Foreign & Col Pacific	853	950	1791	14	4.8	1.5	Wigmore Property	1429	850		20	6.1	1.8	low simulard designing speaks the mountain return	s for a given	tend short	w Mile water	tion to	d 526 w	dalike e
British Assets Ordinary	1206			"	3.9		Govett Oriental	841	907	2179	14	4.9	0.5	Trust of Property Shares	1309	846	1622	21	7.0	3.1	relatively low. A high figure represents a more votal Bank 90-day monitoly account and relates to an in-	Je përformaer perfment et l'	38. Yekis :	are gross Br	sk lader	K ICOM	to Lloyds
SECTOR AVERAGE	1214	1298	2011	-	2.3	4.0	Fleming Far Eastern	773	757	1445	15	8.0	0.6	SECTOR AVERAGE	1317	818			5.6		savings account holding has then \$10,000 lavests	MAIN FOR CE	counts retr	at shire or	200 TO F	PRINCE	Agent V
							SECTOR AVERAGE	913		1907		5.4				,				~	negative figure indicates the strong are at a provi	ion to del 255	set value. [DiscountsJore	والمراوا	are calcu	alaird on
							SECTOR WASHINGS	913	913												marketellin met annat maken, tammfert hy Utafilliset !	consistency "I'v	and the same	utimates la			

-			-
Е	UNIT	TRUST	LAUNCHE

:- 2

- UNIT TRUST LAUNCHES				_		_		_					
Manager (Felephone) Sactor	Target Yiekt	200	Series and		- 200	Ottober	joust.	240	ABOUT	UENE	204	DECEMBER 1	Special other Period
III Guinness Flight Hong Kong and Chine Trust Guinness Flight (0171 522 2100) Far East ex Japan The trust's aim is long-term growth. Trust held as no	No	Yes" lifying	Yes' portion.	5 19ep			1,000 be 1-2		1.5 cent	No	1,000	Yes	March 3-18
W Capel-Cure Myers Hallmark Portfolio Income CChr (0171 485 4000) UK eq/bond Inc. The trust will have a similar asset allocation to the F	52	Yes	No	3	1.25	No	6.000	3	125		10,000 nation.		Merch 3-21

INVESTMENT TRUST LAUNCHES

Manager Brainer	Sector	NAME AND ADDRESS OF THE PARTY O	50	*	946	1323	Pites 30		MART C	MAN A MAN T	uane 1	Cos bergs
Thory & Sime Optimum Income Novy & Sime SBC Warburg A solit control tout connection highly of	Pep Solit capital	No no danden	ggo d prefe	8% rence :	Yes shares.	Yes	100	_	E3,000 (200,52 %2.0	1%	closes March 21

Glossary

Performance: Tables like these are full of traps for the unwary. Trap 1: don't expect them to tell you which trusts will do best in future - they are merely a historic record. Trap 2: don't make minute comparisons of unit and investment trusts - the unit trust figures take account of the spread between buying and selling prices; the investment trust ones take mid-market prices in both cases. So comparisons flatter investment trusts.

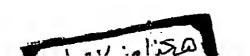
Ÿ,

Volatility: Shows the absolute variability of a trust's performance. As a rule of thumb, the more volatile a fund's progress, the higher the return investors demand from it to compensate for the additional risk. Unusually volatile funds should be avoided by anyone investing over the short or medium term or those who cannot afford big losses. But investors who can afford to take a long-term view may want to have some high risk/ high reward trusts in their portfolio to spice it up.

Yield: Even this has traps for the unwary. Most unit trusts charge their management expenses against income, so the yield is net of expenses. But a recent rule change means that trusts are allowed to charge some or all of their management expenses to capital, thus inflating the yield. Our managed funds pages identifies those trusts which charge to capital. Investment trusts used all to charge expenses against income, but some now charge some against capital.

7	-	
7	7	

Insurances, Money Markets and Other FT Cityline Unit Trust Prices are available over the telephone. Cell the FT Cityline Help		NAGED FUND	S SERVICE			
Application of Control	Sating Buying + or Vitali Palan Palan Gene Spencer Life Assurance Ltd Gld Backsol - or Create GRO HS 8000 205-cm 2 Berlin Work	Siding Boyley or Yold Pour Police - Bost His Assurance Co Ltd SLC Pooled P ol, hope 6027 pp. 00220 708302 73 kbg profess P	String backer	i i i i i i i i i i i i i i i i i i i	Assurance Society Ltd - Contel. Sheet Management Society Ltd - Contel. Sheet Management Ltd - Contel. Sheet Management Ltd - Sheet Manage	Tolken Deuten eur Date Print Print Bereiten Bereiten Bereiten eur Benn, 2000-400 Fertrickle Hang Chil Print Benn, 2000-400 etc. 2000 etc. 2000 den
Control Company	## Special Page 127.4 134.1 -3.25 8.00 Statemen Shrank Page 12.9 123.5 -3.50 6.00 Statemen Shrank Page 12.9 12.9 12.0 12.0 0.00 Englow Acc. 171.8 171.7 -0.20 0.00 Englow Acc. 171.8 171.7 -0.2	ACC 1412 1410 -02 - Wheel	398.5 322.4 Hamond Grd		milde: 15154 1985 -29 - 29 milde: 2805 4711 - 34 part: 2825 2711 - 34	Printed Petitio 177.3 184.3 5 P Calles Petitio 184.4 184.5 5 P talles Freih 184.5 184.5 5 Pagesto de Petitio 184.5 184.5 18 Pagesto de Petitio 184.5 1
Biocard Lists with Finality 1973 — SD, Deports and 1922 3 40.1 Allicon III Fin. Access and 1922 1974 40.1 Da. Access and 1922	R IT Frant 120.5 -LE IX Managhill lot. of IT Frant 120.1 -LE Teppany Jahrit. tage IT Frant 154.3 -LE Special Market in ternand Press. 1452.2 -47 UK Frant or India.	106 130.5 -0.5 -0.5 -0.0 16-22 Haydran Market 130.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -	91.7 97.1 43 247 for fact plants (19.1 for f	Out 1700 1761 -67 - Punt Paul Mr. 1510 1560 -63 - Punt Sum Mr. 1567 1866 -12 - Punt Sum Change - Punt Rein 4274 4801 -18 -	ACC	1544 1514 1544
Landbook Seed Acc	Page	195.1 -0.2 - State English Fd. 196.1 -0.3 - State English Fd. 196.2 -0.3 - State English Fd. 196.3 -0.3 - State English Fd. 196.3 -0.3 - State English Fd. 196.3 -0.3 -0.1 - State Fd. 196.5 -0.5 -0.1 - State Fd. 196.6 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5			dept for 1934 - Chi	Military R. 19. 10 Mill Description of the Control
Cholent Will-Pits St-Im. 117 100 - Im. Car State Final Integer 172.5 705.5 -0.2 - Marcary L. Cholent Result Integer 172.5 705.5 -0.1 - 32 Marcary L. Cholent English 172.6 705.5 -0.1 - 32 Marcary L. Cholent English 272.6 205.5 -0.1 - 32 Marcary L. Cholent English 273.5 - 10.1 - 10.0 Marcary L. Cholent L. Cho	No. Assertatory Co. Line Section Sec	162 1949 47 -	177.0 1177.0 -0.4 SOUTHER WINNER 177.0 1177.0 -0.4 PO 977.0	# 2016 000 0(31-065 4000 inter larger 1764.1 1285.1 -12 - inchessed 1765.1 129.1 -1.2 - inchessed 1765.1 129.1 -1.1 - inchessed 1765.1 129	THE AT TH	L Mines Fluorocket Starolone Line Mine Status, London STA 2701. 4777 300 mag. Mines Mines From 1953. 701.7 12.6 10 Very Mines 1953. 201.7 12.6 12 Mines From 275.1 271.0 10 Discopping Min. 2017. 212.6 12.1 10 Discopping Min. 2017. 212.6 12.3 10 Discopping Min. 2017. 212.6 10 Discopping Min. 2017. 212.6 10 Discopping Min. 2017. 212.6 10 Discopping Min. 2
Curp Pene Ratingerd 105.10.8 - Engagem 199.72.6 - Recovery 199.7 -	1045 110.0 -0.7 - Pouri Agottein 173.1 70.0 -0.8 - Pouri Agottein 173.5 135.6 -2.2 - Lyan Nool Fel 173.5 125.6 -2.2 - Lyan Nool Fel 173.5 127.2 -0.7 - Property Act. On 170.2 125.6 -0.8 - Feeb College.	ce (Roll: French) Ltd: Chi Shamifer (or	New 1962 171.5 -1.46 - Equily Feed	70.5 20.5 24 blar letter 10.5 10.	Technoly Heat 19	loney Market rust Funds
Managed bible 953 92.8 -3.2 Section from 105.8 172.5 +12.2 - Both Scotter Comp. 105.8 172.5 172.5 174.5 - Both Scotter Comp. 105.8 172.5 174.5 1	19.1 194.2 +0 - Advertiscus Max 19.5 -0.1 - Identiscus (int)	312.7 325.2 (A) - Read Internal	765.7 629.2 -1.00 latin 36, fd		178.9 1884 19.3	Charle Life (Might Industrial Charges Apparatus) 100, Washington Charges Apparatus 100, Washington Charges Apparatus 100, Washington Charges Apparatus 100, Washington Charles
Figure Proceedings Procedings Procedings Procedings Procedings Proceedings Procedings Procedin	68 69.0575 -0.0401 - Path Assessment of Path	1250.0 1315.8 50 - Minimipolit -	Page	24.0	Fe place	COSF Checities Deposit Fund Street, Landon BC27 SAG 0571 886 1876
Continue	Section Sect	August Park St.	208.9 277.8	140.5 140.5 +0.1 - Familie France, 400.5 140.5 +0.1 - Manage Rand	7834 4854 -45 - 7814 4854 -45 - 781 7813 254 -15 - 781 7815 1744 -10 - 1815 1744 -10 - 187 1775 -12 - 18	loney Market
Dissection Ser 2	52,0314 +0,0312 - Gerisson Manage 64 - 94 1097 -0,3853 - Schooler Manage 51,0405 +0,0009 - Probaging Manage	222.1 -1.4 - Immenting (Arc), 1.5 -	20.1 20.1 20.1 20.1 20.1 20.1 20.1 20.1	Ter, Succession 61703 334411 House Ref	Residence Company Ltd	ank Accounts
Start Star	le Limited Commercial Rd. Spotherspins 6 1703 172722 6 200 172722 6 2	173.3 +0.1 Entopain 196.1 -2.1 Entopain 296.2 -2.3 -2.5 Entopain 31.0 -4.2 105 Antiquent 190.4 -0.1 Other 190.4 -0.1 Other 20.2 -4.4 Decembers	19.76 Startell Charles	- 168.8 174.5 -0.5 - Persons Co. - 488.7 514.8 -2.8 - Persons Co. - 175.1 121.1 +1.4 - 171.7 180.7 -0.3 - Tembridge	Wests Equiphole Tending Notes Property Control of Cont	700 00 1.00 0.75 1.00 mg 0-0-1.500 06 3.10 2.55 1.06 00 0-0-2.500 06 975 2.57 2.07 100 0-0-2.500 07 4.00 3.00 4.07 100 00-0-2.500 09 4.00 3.00 4.07 100 00-0-2.500 09 4.00 3.00 4.07 100 00-0-0-3.00 09 4.00 100 100
New With Profits 137 5 195.5 art Ularity Ulle New With Profits 137 5 195.5 art Ularity Ulle New With Profits 137 5 195.5 art Ularity Ulle New With Profits 137 5 195.5 art Ularity 137 5 195.5 art Ula	94.9 95.9 -0.1 Proof belows 1 127.8 136.9 -0.8 Reference Annaly 127.8 136.9 -0.8 Reference Annaly 127.8 136.9 -0.8 Reference Annaly 127.8 136.9 Reference Annaly Conf. Ref. 81.4 82.7 Ref. 84.8 96.8 96.8 96.8 96.8 96.8 96.8 96.8 96	A 1646 1652 -13	ns 73.80 +2.00 - Francisco Manageri Manageri Manageri Manageri Manageri Mili Mili Mili Manageri Mili Mili Mili Manageri Mili Mili Mili Manageri Mili Mili Mili Mili Manageri Mili Mili Mili Mili Mili Mili Mili Mi	275.5 345.6 -1.6 Pung Plan En 317.2 375.8 -1.5 Rd, Torobie. 277.4 200.0 -1.5 Bushive Bank	Emergh 124.80 - 576.6 105.50 - 52.50 di Eurot 198.50 - 52.50	(of Scotland constants by SCOT 2004 constants by SC
15 15 15 15 15 15 15 15	2015 2144 45 - Richity Juper - 1718 1801 - 42 - Richity Juper - 1879 1452 + 40.1 - Richity Juper Special - 262 2582 - 49 - Richity Sensit Best Bergman 0	Sis. 82.5 -1.5 Parish 60. 129.2 +0.2 Parish 100. 100.5 -1.5 Parish 100. 100.5 Parish 100. 100. 100.5 Parish 100. 100.5 Parish 100		192.9 200.0 -0.3 - United Pris 200.2 200.3 -0.2 - 42 Southweld 190.8 207.1 -0.3 - United Prise 506.7 204.4 +0.1 - United Prise 87.7 -0.0 -0.3 -0.7 - United Prise 87.7 -0.0 -0.3 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	molity British Service Pol. London SET SHE (1171-801 8000 123.00	medimenta S. ECT 2571 Margin 1279 1879 Margin 1279 Ma
Henderson Investors (r) 96.3 96.3 96.3 96.5 96	* Tocker** 133.0 140.0 -1.2 FUC hereatment for fitting and 112.24 112.24 112.24 112.24 111.20 - Protection of Australia 111.00 111.00 - Protection Bask Lond	Panes Co o ECIN 2004 On P1 405 9222 Pane Decrease Tartic Pene High Equity NP	197.1 197.2 - 0.07 Gustarbed 1985— 197.1 199.9 - 0.73 — Burist Managed. 197.2 198.9 - 0.73 — Burist Managed. 197.3 192.3 - 0.29 — Printly Managed. 197.4 192.3 - 0.97 — Printly Managed at Tel. 197.4 197.3 - 0.02 — Facility Managed at Tel. 197.4 197.3 - 0.02 — Facility Managed. 197.4 197.3 - 0.02 — Facility Managed. 197.4 197.3 - 0.02 — Facility Managed. 197.1 197.0 — 0.02 — Garden Managed. 197.1 197.0 — 0.02 — Garden Managed.	910 978 -02 1.73 UK Pineling S 1934 2035 -12 - UK Nameyord 1943 1725 -1.4 - Manay Ser 1. 2118 3253 -20 - Pandon Pandon 1955 1954 -45 - UK Canally Ser 2417 2970 -20 - UK Canally Ser	Ser 1 321.40 336.30 -1.46 - 136.000	### 3-400 4.100 ### 1-100
Per Fast	987.0 94 Producted Managed 184.2 183.9 60 Disconlineary Mar 1 - 94.5 889.9 60 Disconlineary Mar 1 - 54.7 573.3 62 International Mar 15	Peacl W. Egytty Peacl W. Advanced Peacl W. Advanced Peacl Beropase Peacl Bero		378.9 388.7 -1.8 United Physics 386.5 385.7 -6.5 Uit Physics 290.7 293.3 -5.7 UK Foods bit S 128.6 135.3 -1.1 UK Foods bit S 373.0 382.6 -0.8 UK Abrenged S 287.2 28.2 -1.1 UK Decay Sur 1. 287.2 28.2 -1.1 UK Decay Sur 1.	1 398.50 355.00 -1.10 -0.000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	a Account 8.25 9.38 Ma pht 290,000+ 6.15 5.28 Tea anthonous Banck Limited 777-249,4000 1-219,400 4.00 3.90 4.00 has
Property Stocks A Stock -6.1 Sept y Need Str 3 Acc. 100 1166 -0.1	251.0 246.2 0 Food let Mar 12 477.0 477.0 0 Food let Mar 12 562.7 279.2 0 Food let Mar 12 563.1 106.4 106.4 6.04 Food Mar 12 563.1 106.4 106.4 6.04 Food Mar 12 563.0 0 CO Food Mar 12 563.0 Foo	### 171.22 - 0.11 #### 171.22 - 0.11 ###################################	276.5 29.1 40.37 Surgeory Law Form 28.15 27.3 40.69 Surgeory Law Form 28.15 27.3 40.69 Surgeory Law Form 28.15 27.5 40.69 Surgeory Law Form 28.15 40.69 Surgeory Law Form 28.15 40.69 Form 18.15	114.5 120.8 40.1 Sarba 2 Panda 1388 3 1488 3 -2.4 Front helmost 900.2 487.8 -0.5 Instant helmost 280.3 281.1 40.2 UK Confly Inc. 687.7 723.9 -0.6 UK Confly Inc.	#1	10-Peta (106)
Managed Series 4 199.2 726.3 -27 Perpetat Inf. 384.4 40.46 -1.4 With Profiles Series 120.4 -0.7 Gourds For Face 7.2 833.8 -0.1 With Profiles Series 199.2 199.4 -4.7 European 182.2 191.7 -2.4 Persides Front 199.2 199.3	No. 101.51 101.51 103	180.2 210.8 -0.7 Pets Depost Asistra 200.2 287.4 -1.0 Pets Depost Asistra 180.7 197.9 -0.4 Scuttles Lagel 197.9 -0.9 17 feature 28, (Surguet Lagel 197.9 Legistra Lagel 197.9 L	77.8 91.0 = 12.79 = Fer East	201.5 429.5 +0.1 Harrison 200.5 429.5 +0.1 World Growth 104.5 110.0 -0.2 Hong 104.5 110.0 -0.2 Hong 104.5 110.0 -0.2 Hong 101.8 101.0 Hong 101.8 Parallel Flord 101.8 101.0 Hong 101.8 Parallel Revol	244.49 337.01 =1.39 305.01 =1.39 31.44 337.01 =1.39 51.00 31.41 31.42 31.41 31.42 31	ndale Benk Fluthile Schulien Acc. Incom Fluca, Geogre 67 RM. UV41-bet 2015 0-4-9.009 - 275 2,20 P 78 Gr 0-2-90.001 - 285 1,22 2,80 Gr 0-10-001 - 285 1,22 2,80 Gr 0-10-001 - 285 1,25 2,80 Gr
Mahatal Reports, Fig	neged 110.3 116.1 (c) Property (r) 118.2 145.4 Cach (r) 236.1 383.7 (c) Instrument Francis	157.9 180.64 -0.8 Managod -151.4 180.64 -151.4 180.64 -151.6 180.6		1302.2 3412.8 -7 Passion Nation. 300.2 325.5 -2.1 Passion Fat B. 2144.8 2257.5 -6.1 Passion Fat B. 664.9 609.9 -0.0 Passion Nation. 336.9 364.7 +0.2 Passion Nation. 3070.3 118.7 -7.1 Passion Nation. 470.4 466.2 Passion.	Armstein, 273.51 283.08 -1.25 - 7338.48 -1.25 - 7338.49 -1.25	308, Shahawandan, Linton 4.73 6r - Card Banad Depart Januari 8007, 3.20 4.73 4.73 4.81 5.00 6.
Property Acc.	stradia Life Conspany Limited colonia, Gayan, Girl 198, 6141 991 2895 Para Interest	1048 1165 2 -7.0 Clasicon Managad Clasico	146.1 148.0 -1.0 Persiste Ris Analysis -44.0 56.8 -0.2 Persiste Ris Analysis -45.0 Persiste Ris Analysis -45.0 Persiste Risk Analysis -45.0 Persiste Risk Analysis -45.0 Persiste Risk Analysis Persiste Risk Analys	279.5 280.2 -0.1 - weakeyen K. 173.3 142.5 -1.0 Chrono Orea 285.6 300.7 -0.9 - through Fd 285.7 89.0 -0.2 - Para Nayugad Fd 285.7 89.0 -0.	, Brander Co Ltd 173 and 07852 282829 33.00.	9,000 2.52 2.00 2.52 5-800 2.50 5-800 2.52 5
Security	327.2 344.4 -1.9 - Photo led	4. TIAR 2262 -11 - PMIL PROTECTION	111.0 77.0 - St Mark's Court Horizon 483.6 47.0 - 0.6 Up Feeds 483.1 472.1 - 2.0 Up Feeds 182.7 180.9 - 1.3 Deposit 182.7 180.9 Deposit	01403 272323 Fire East UB	792.0 402.0 -2.00 - Danib (792.0 305.00 - 8.00 - 8.00 a 782293.60 200.00 -2.20 - 8.00 a 148 203.00 946.30 -6.70 - Dan 18	. 8. Co nd. (another WCER) 505 to repeated Association for effects manufact properties Association for effects manufact properties are poly. 5.5.9 to polytic file (Auto) Prof Dynamana Tat Mic 1 to 1000 His (Edul) Prof Dynamana Tat Mic 1 to
Indicated Sec. Ser A	138.2 146.5 -6.6 _ Detribution Boot	197.9 113.6 -0.3 - Prot. Ford in Pros. Ford	96.5 94.2 -5.7 Fluid Internet	GAZE 6882 - 2-2 Creen Manager 2001 SPA 1 - 202 Creen Manager 202 Creen Ma	Acc 486, 792,70 789,90 -4,70 Pennist Bell Fed - 1894,40 882,50 -4,60 200,906 20,404 -221,30 223,40 -1,50 200,906 917,20 996,40 - 200,60 917,20 996,40 - 200,60 507,90 872,60 - 5080pa	### Cooks, Lookes ECER PAP ###################################
For East Ser A. 322.2 3912 -1.0 Management RG 593.9 -0.2 Life Flanks. For East Ser B. 116.2 116.2 -0.7 Capital Growth Acc 2008.2 -10.7 Socially Management RG 2008.2 -10.7 Socially Management RG 2008.2 -10.7 Socially Management Acc 2008.2 -10.7 Socially Management Acc 2008.2 -10.7 Socially Management RG 2008.2 -10.7 Social RG 20	154.3 141.4 -1.4 Morta Assertan 166.1 174.8 -1.4 Impenses	- 491,8 517,4 - Un Fronts - 293,1 503,2 40,1 - Pisc Fod Feb 16	Zi-14.8 Zi-0.1	013.4 329.9 -1.5 White there they 1918.1 126.2 -1.1 Equipment of the production of t	The DIF Limited Consequence, 1922 678584 17,500- Consequence, 1922 682 07256 786584 17,500- 1930 2799 400.5 21 22,000 1932 599 400.5 21 22,000 1932 599 400.4 1.0 2700,000	Tokenda Sover, 1520 F69 TOKEN 1500 1,000 1
10 10 10 10 10 10 10 10	1121 1140 International Small Comments and C	L 265.3 202.5 -2.0 Potent Augricus Find	231.4 341.9 -230 - Fragy Incom	411.4 432.1 +0.3 Property (1.27) 904.0 901.0 -2.5 Deposit (1.27) 200.0 371.0 -2.5 Will Column for 110.2 122.4 -1.2 Will Column for 131.7 591.7 -0.1 Will Friendly UK (1.27) 131.7 591.7 -0.1 Will Friendly UK (1.27) 131.7 592.7 -0.1 Will Friendly UK (1.27)	2574	Bidg Sec Agent Reserve Chaque Acc
Deposit 278.5 294.9 Shiturud kugun d Sruwit 20.00 784.1 Stuyen Mannada Stuy	126.3 101.6 -1.9 200.0	54.4 Blancaged Subject Facel Committee Weeks, Hour C12822 510033 Opportunity Facel Care	EXIL SOLS -1.20 From Street Regular Re	348.6 40.1 — VI. Franchis Series 198.4 193.1 - 0.2 — VII. Franchis Series 198.4 193.1 - 0.2 — VII. Franchis Series 198.4 193.1 - 0.2 — VII. Franchis Series 198.4 294.4 - 1.0 — VII. Franchis Series 198.4 294.4 - 1.8 — VII. Franchis Series 198.4 294.4 - 1.8 — VII. Franchis Series 198.4 294.7 - 1.3 — VII. Franchis Series 198.2 199.4 294.7 - 1.3 — VII. Franchis Series 198.2 199.4	171.1 -0.3 -29.000 -0.4 -29.000 -0.4 -29.000 -0.4 -29.000 -0.4 -29.000 -0.4 -0.4 -29.000 -0.4 -0.4 -29.000 -0.4 -0.4 -29.000 -0.4 -0.	and since; ASB A44 4.02 for 10 pt 10
TSD Presider Income	17.18 186.9 4.4 Degroit Acc. 17.18 187.9 -1.7 Series Acc. 17.18 187.9 -1.2 Series Acc. 187.9 -1.2 Series Acc. 187.9 Series Acc. 187.9 Series Acc. 187.9 Series Acc. 187.9 183.5 Series Acc. 187.9 Series	3013 3218 Injury/final Find African Afri	. 140.8 157.7	2013 2148 -50 Humand Seine 1978 1448 -11 Hanned Seine 2013 248 -28 - Zurich Lifts A	Readed, Survey Pert 1981 01723/7798000 Innovation 1 200 Bowles -1,1 - 20 Bowles -1,2 - 20 Bowles -1,2 - 2,4 - 1980, Add -1,4 - 1,4 -	# Rate Days (2017) 2,000 1
Deposit 198.3 208.6 Deposit Security Co. 198.7 198.7 198.8 Deposit Security Co. 198.5 198.5 Deposit Security Co. 198.5 198.5 Deposit Security Co. Deposit Security Co. 198.5 Deposit Security Co. Deposit Security	Telephone 1755 6408	TRUE THE	113.9 - InflameNood - 127.8 - Property - UK Lander - UK Lander - UK Lander - UK Lander - UK Brodies	190.5 15.4 40.1 15.4 40.1 16.5	200.8 27.7 +0.2 - 100****	ASS ASS ASS Very Very Conference of the Conferen
1973	PAGE 1917 30G 01900 022209 For East	1927 190.6 -0.50 Scottish Provident 1927 190.6 -0.50 Scottish Provident 2227 2426 -0.30 Mont office 6 St Author 2227 2426 -0.30 Mont office 6 St Author 195.1 295.4 -1.50 Ulir Petch (Remark Scottish 192.6 193.4 -0.20 Administration (Free Control of Contr	Institution 15 - 15 - 15 - 15 - 15 - 15 - 15 - 15	11/1/10/2 500.3 -0.7 - 10/10 10 (6-0) 10/10 10/1	717.5 — Treatmy 1 923,001— 9100,001	Joseph & Scient Limited on Steine, London SCHV 789, 0171 888 2025 of Scient Chapter Assembly troughous Chapter Assembly troughous Scient Scient Dr. photomach Scient Scient Dr. of Senson Private Hamilt of Mathemat Report Intercent Line of Mathematic Report Intercent Line of Mathematic Report Intercent Intercent Line of Mathematic Report Intercent In
Manuary Tentang Series 1962 196	156.98 174.05 1.54 1.55 1.5	. 101.0 107.8 -0.53	200.4 100.4	863 862 -04 - SER 863 862 -03 - SER 863 863 -64 - SER 864 863 -64 - SER 865 867 -04 - SER 865 867 -04 - SER	VICES HIGH	0,000mpmmb, 201.500
Name Column Col	302.62 293.39 +40.05 - Gh cm -		278.1 252.1 45.5 Feed Algon B Captaria, 185.0 Feed Algon B Captaria, 185.1 256.4 -12. 67 August Spac Ste. 201.0	193.6 244.6 - 0.6 - Investment Purile 192.8 299.2 - 0.3 - Encouring Punile 191.4 517.2 - 4.6 - Identity Growto. 193.4 306.0 - 2.4 193.	140.5 147.7 -12 Figure 2.000-cs 12.000-cs 147.7 -12 Figure 2.000-cs 12.000-cs 12.000-c	Hall Bidg Sag — Bestimmelsweeter By International Recent System Stor Self 140 - 100 DK 1500 — 540 247 244 Dr
Global Mingd Ser 4 101.7 201.8 -1.1 Cash	201.05 20.11 - 0	PL PE 600 01733 500001 High Total Dist.	1271 1982 AS ASP Property Greek Use Peach 1988 7128 789 AS ASP Property Greek Use Peach 1972 1982 AS ASP Property Greek Use Peach 1972 ASP Property Greek Use Peach 1972 AS ASP Property Greek Use Peach 1972 ASP Propert	408.1 -2.6 - Abstractor. 408.2 -2.7 - Indexed. 408.2 -40.1 - Control. 508.4 -4.5 - Everylag Mariab 210.1 -84.6 - Flastiff balance.	1448 1208 -1.2 Hoyel its 1733 1742 -2.5 Hoyel its 1753 1754 -0.7 Opposite 1757 1217 -0.7 Opposite 1771 1127 - 0.9 Notes	enik al Scotlagai pilo: Newsy Mariat Agenus.
Compared Section Compared Se	794.5 384.2 Q O Name 4 623.4 686.6 Q O Name 586.6 386.6 Q O Name 586.6 386.6 Q O Name 586.6 386.6 Q O Name 586.6 Q O Name 586.	99.8 3044.0 -0.3 Advances hampel for. S27.7 27.2 -0.9 6.004 Humpel Growth Acc 206.9 272.1 -0.8 8.001 S003.5 301.3 -4.9 S004.6 504.4 -0.8 S004.6 504.6	1987 982 - 12 - 68 68ed 4 1998 1682 - 100 - 96 68ed 44 4410 4643 - 21 - Hermiter	90.1 40.3 - Palymonat Try 90.5	12 Pie 12	### ### ### ### ### ### ### ### ### ##
Lazard Monged Acc. 161.6 198.1 -0.9 -0.0 181.0 1	Tal. 7 155.5 -0.7 - Margal Shi, mar Lished & Fash. 152.5 159.2 -0.5 - Septer Foot. 110.0 77.9 -0.9 - Pages Shi Fash. 157.0 164.6 -1.8 - Septer Foot. 157.0 164	1 Lin 246	491.6 474.4 40.2 - Paperty P. 1984.4 89.6 40.2 - Paperty P. 1984.4 1984.5 40.2 - Paperty P. 1984.5 1	##7.A -0.2 - #\$00 (\$\dots 10 -0.5 \) 1173.5 - +\$75 Call for light 10 -0.5 A 1002.5 - +\$75 Call for light 10 -0.5 A 1002.5 - +\$75 Call for light 10 -0.5 A 1002.5 - +\$75 Call for light 10 -0.5 A 1002.5 A	nic. 51.1 54.2 Save 5.1 16-22 We 16.2 16.2 16.2 We 16.	Temper/Rebert Floring
Cash Accom. \$15.1 2017 40.1 - Investo port or mon 5. 104.6 40.1 - Find transact Fuel Describation Data Units. 114.7 120.8 -0.5 - Provide Fonds Describation Accom Units 122.7 125.6 -0.5 - Bosse Greenia Acc. 225.8 342.4 -0.1 - Becomb Fuel Describation Accom Units 122.7 125.6 -0.5 - Bosse Greenia Acc. 225.8 342.4 -0.1 - Becomb Fuel Fuel Fuel Fuel Fuel Fuel Fuel Fuel	nd	25.8 286.7 +0.1 Hosti American Acc	893.5 687.5 -2.7 Corr Berg Soc (Geg)	1463.9 -12.0 - Princip Particular, Particu	20. 149.5 -0.3 -0.4 History Adv. 121.6 170.5 -0.5 -0.5 120.0 -0.5	Schweier & Co List/Special Assentations, Listen 6224 600 9177-922 3351 and 100 500 400 100 100 100 100 100 100 100 100 1
Managed Account 10245 1080 5 6.7 Managed Acc 021.0 108.4 -4.1 Rend Tomas Fand Managed Account 10245 1080 5 6.7 Managed Account 021.0 108.4 -4.1 Rend Tomas Fand Rend American Account 102.5 103.5	130.3 757.2 +0.1 Boyal Unit Assard	208 State St	1738 180.1 -0.3 Property Cast 180.1 -0.3 Property Cast 180.1 -0.3 Property Cast 180.1	SS 133 — RESCARDANY & D ST Minerup Int D Reg Francisco Miner Porticle (ES) (ES) 6117 9000000 Miner Porticle (ES)	Comin invest Hingt Pin United Ti	Ports, 1254 (107)
Ex Bids, Sept. Links. 175.7 185.0 Mismchester (foity Priendly Society Press) Press On. Action. 270.8 385.1 Mismchester (foity Priendly Society Press) Press Feature Code Int. 321.3 337.2 40 Feature Same, Mismchester 12 295 (1) 67 832 5361 Dis Action. 402.5 858.5 (4) 5 Galler 186.2 186.1	28.7 \$14.4 2.2 art Garly (7.5 art Garly (7.5 art Garl) (7.5 art Ga	92.3 92.2 - 101 Trades 92.5 94.0 - 12 Trades 92.7 94.1 - 12 Cate Cate Cate Cate Cate Cate Cate Cate	195.0 142.8 — Sampel Acc. — 2 946.0 393.3 —1.7 — Byoly Acc. — 1 196.5 244.6 —1.2 — Find Institute Acc. — 4 196.2 40.2 —1.5 — Cash Acc. — 5 196.8 323.3 —1.8 — Islandshall Acc. — 6	171.2 1781.5 -2.2	198.5 40.7 - 0.8 MOT - 0.1	TES Contractive righe of interpet prepalate, rick SSOUNT of the ejectucitors of beets also
Section 1971 2012 2013 4 5 5 5 5 5 5 5 5 5	1000 1000	123.5 123.6 Property Prop	97.0 280.7 — Displantine 7.7 27.7 280.2 —0.2 — American Ensity Acc. 5.8 27.1 213.5 —0.4 — For Century Acc. 5.8 27.1 270.6 — Industrial Acc. 5.8 28.2 140.3 — Japan Acc. 2.2 28.9 280.5 —1.8 — Pacific Acc. 2.2 28.9 280.5 —1.8 — Pacific Acc. 4.2 21.6 179.9 —0.1 — Accidency Bord 2.2 21.6 179.9 —0.1 — Accidency Bord 2.2 22.6 179.9 —0.1 — Accidency Bord 2.2 24.7 174.8 +0.9 — Daid One Guide. 36	50 MBS -80 Harth Flennch 10 249 +82 -44 Hawt Son, 1 14 521 -40 Hampe Product Position Posit		

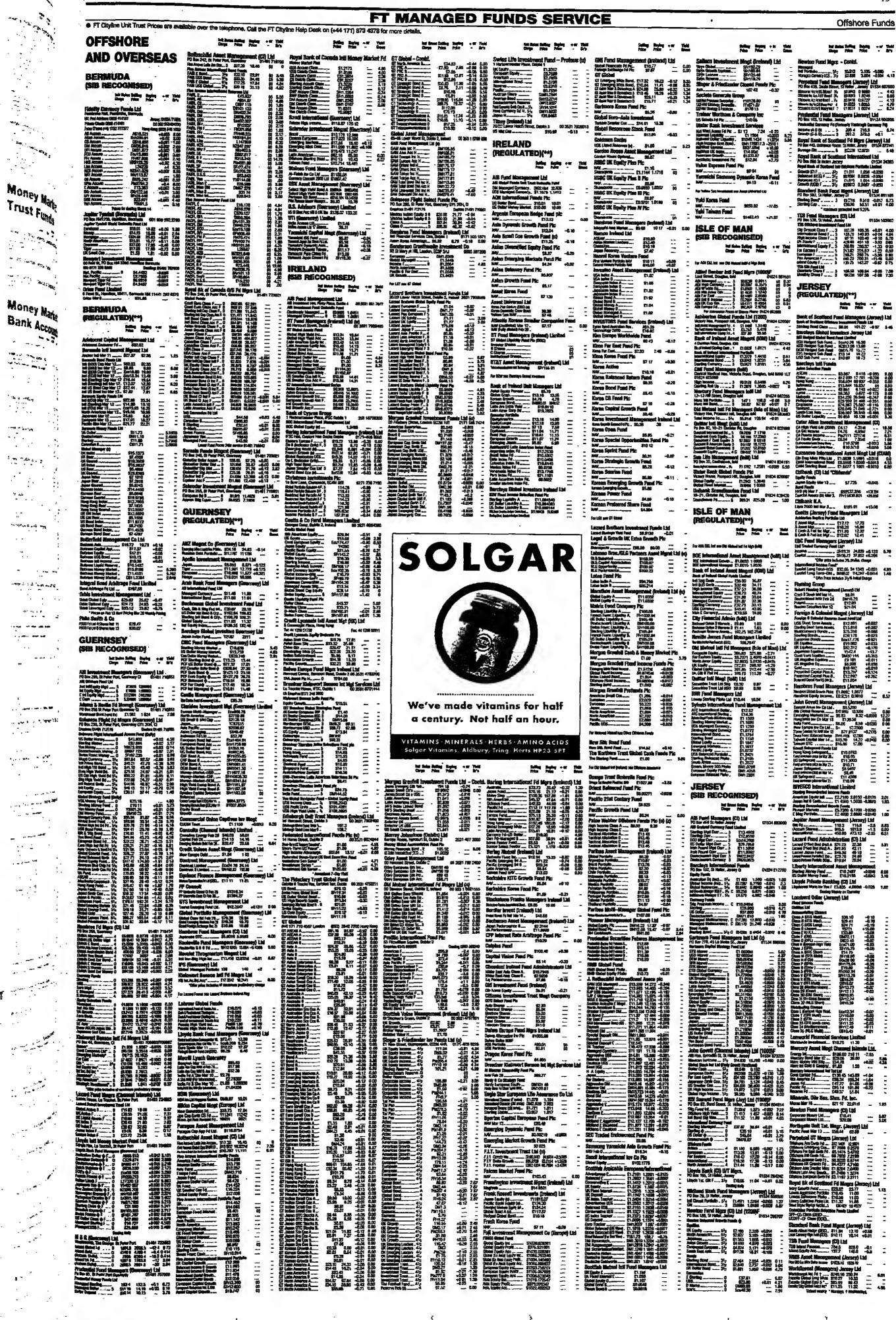


 FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details.	Authorised and Insurances
Chops Price - B's led Relater Scaling Stating - or 'Yabi led Relater - B's Coops Price Price Price Price - B's Coops Price	Suffing Baying + or Yield Proces Price - Gree
Part Control (1972) Part	Special St
185.00 1	Burnellie Assermance Commoder Lide Barrelle ina. 10 3. Julin 51, EC18 441 0171–154 010 del Ham Perstant Fez. 251.70 254.30 at Ham Perstant Fez. 251.70 254.30 at Ham Contracy Boss. 179.55 at Ham Contracy Boss. 179.55 at Ham Contracy Boss. 179.50 limited Prop Bet Fez. 270.20 limited Prop Bet Fez. 270.20 limited Bossermany. 200.40 particle Society
Second Column C	Family Growth Spring 1 - 200.5.2 203.5.3 Family Growth Spring 1 - 200.5.2 203.5.3 Family Growth Spring 5 - 56.48 fibitility Growth Performance Feb 1 - 70.98 77.98 Family Performance Feb 2 - 70.8 70.8
Objective Name Treated Report Ltd (1000)F Adject Off Name Review Name Treated Report Ltd (1000)F Adject Off Name Review Name Treated Report Ltd (1000)F Adject Off Name Review Name Treated Report Ltd (1000)F Adject Off Name Review Name Treated Report Ltd (1000)F Adject Off Name Review Name Treated Report Ltd (1000)F Adject Name T	Control Florid Observed 152.35 127 127 128 138
Bind	Institutional Funds
Particular Par	Presented Protection 101 8 705 4 Friends Provident Conte Street, Safemery, Wite 501 25h. 01722 413056 UN Francis Contents Front Safemery, Wite 501 25h. 01722 413056 UN Francis Contents Front Safe Safe Safe Safe Safe Safe Safe Safe
Salest Strategy in L., St. 127.90 128.11 -0.38 1.77 -0.78 2.71 -0.	Description 117.8 294 Ord 6.02
Partners Unit Treat Hanagament Lad Property 1900 1900	American
Penalty Bark Traps Memory 154 (1000)	Pers Jupon Staff Cor 4941 456 0 M Prior Manager 259.8 2798.5 C Pers Prior May 259.8 2798.5 C Pers Prior May 259.8 2798.5 C Pers Prior May 259.8 2798.5 C Pers Reput 259.8 259.8 259.8 C Pers Reput 259.8 259.8 259.8 C Pers Reput 259.8 259.9 2.5 C Pers Reput 259.8 259.
Ref Decision Ref Section S	Pacific 1972 1972 1973 1975
10.73 10.74 10.75 10.7	Peo Frantja B Colomia. 271.7 293.5 - 2.4 - Peo Frantja B Colomia. 271.7 293.5 - 2.4 - Peo Estant Brown. 2021.2 231.4 - 1.0 - Peo Est Freihande Ser 2 271.2 233.0 + 9.4 - Peo Estant Brown 2 271.2 233.0 + 9.4 - Peo Estant Ser 2 195.5 1.5 - 9.4 - Peo Estant Freigh Lat. 155.6 1.5 1.5 - 9.4 - Peo Estant Freigh Lat. 155.6 1.5 1.5 - 9.4 - Peo Estant People Lat. 155.6 1.5 1.5 - 9.4 - Peo Estant People Lat. 155.6 1.5 1.5 - 9.4 - Peo Estant People Lat. 155.6 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5
Description	Second 233.6 245.7 25 25 25 25 25 25 25 2
Point Section Sectio	Marragui Pens 858.7 922.8
1	Deposit Ord 25-5 27-5 29 20 20 20 20 20 20 20

July in 150

.-

: -



LONDON SHARE SERVICE 3 4 [] 4 444 [] 法。 器题图整数器管码器数据等 FOOD PRODUCERS 2016年4月1日 - 1211日 - DIVERSIFIED INDUSTRIALS 站山北部门北川岩 2001007 8410 - 16212 10844 06327 1201007 8410 - 16212 10844 06327 1201007 14100 16212 10844 06327 What should you look for when buying or selling endowments? Description of the property of 03 1750 1137 07 157A 161

. . .

FT MANAGED FUNDS SERVICE Offshore Insurances and Other Funds ● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 673 4378 for more details Uppo Asta Ltd OTHER OFFSHORE INV Fin 28 50.30

AXA Asset Management
FY193 479

AXA Asset Management
FY193 479

AXA Asset Management
FY194 509

AXA Asset Management
FY194 579

AXA MARY Exp. FY194 579 Gails Currency France Sofaer Capital Inc Global Hedge Mar 13.... American Chang Mar 13.... American Chang Mar 13.... \$27.00 20.00 \$29.00 \$12.50 \$12.50 \$13.52 ent Ltd -10/4 \$1,020 1,075 -0,016 \$1,118 1,175 -0,005 \$1,10 7,13 \$1,275 1,340 -0,018 \$40,735 0,775 +0,005 MW Mar 1 Premier Life
1 has Easte Start, L ESTINATED CROSS
RENTAL YIRLDS 49% ON YOUR BOUTY! R, Arbory NG, Contratement to the contract of BELVEDERE ROAD SOUTH BANK LONDON LILIUM ANATORNIS PROM

S. 115,000:

S. 115,0 LUXURY APARTMENTS FROM Materities Fund List Loyds Bank Fund Manage O £115,000! O

Highs & Lows shown on a 52 week basis

Let I The that the interpretation of the thirty of the letter of the let

ABOUT THE PROPERTY OF THE PROP

Japan Topiq#1/60) 2nd Section(V1/60)

Mexico Edityleviolo Mexico PC(Nor 1978) Nechorium CSS TERREGUENT ES) Pere Sentino ES) Pere Zoniamo Cap. 40(17780) Norwey Cole Segle(CYLES) Philippine Ideal Comp?7185) Protection of Contraction Contr

Portugal BNL 30(4/1/93) Singapore SES 10-Spore(21475) South Africa JSE Gold(28/9/78) JSE Ind.(28/9/78)

South Koree Konschaft (41/80)

Spain Maddi SE30/12/85) Sweden Afassani/Ge(1/2/37)

Turiosy 1403 Mar 100(1986)

II Mar 2170.00 2183.00
I Apr 2154.00 2168.00
II SOFFEX

Mar 4591.0 4822.5
Apr 4560.0 4829.0

Mississering (1/377) 2801.5 2001.4 6001.2 2224.80 19:0997 1518.78 1777.86 59:08 8k (sd\$31/1258) 2203.55 2183.30 2212.32 2224.80 19:0997 1518.78 1777.86 59:08 6ecma(1/4807) 1545.25 1537.55 1554.52 1857.81 11/397 11:4.67 291/86 11:4.

| MG RE 100(1888) | 145219 | 130119 | 143274 | 143078 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508 | 14508

4007.67 16/1/56 4738.70 15/1/96 2327.38 12/1/96

In the world of

automotive component

systems, Rockwell is

To red class.

Rockwell is yorld class.

Roc

allies oduce data

عجدامنالاصل

INDICES

Finland HEX General(29/12/90)

Mar Mar Mar ----14 13 12

1151.29 1155.11 1176.92 1192.99 11/3/97 818.56 27/96 3393.00 3374.80 3425.70 3462.00 11/3/97 2378.10 27/96 3359.29 3349.81 3415.40 3488.59 11/3/97 2284.36 27/96

12736.53 12917.09 13119.13 13888.20 201/67 10304.80 2/1/96

OpenSettPrice Change High Low Est. vol.Open int.

東京である。

1871 - W. 1877 S.F. 1287 E.

- :

Call 0177 010 401.

Cityline.

The stars prices pricted on these pages are also
155 available on the internet at http://www.FT.com.

LONDON STOCK EXCHANGE

UK stocks rally well as Wall Street recovers

MARKETS REPORT

By Steve Thompson, **UK Stock Market Editor**

Worries that the overnight slide on Wall Street would trigger a Europe-wide sethack of substantial proportions happily proved

the expected avoiding action, sus forecasts. chopping their initial dealing levshares. Investors took one look at prices being offered and decided to see how markets developed.

In the event, the market's con- 5 ticks at the long end. cerns that Thursday's US retail

sales figure might be followed up 26.6 higher at 4,424.3, wiping out by strong producer price data an initial 46.7 decline. The second proved unfounded and a sharp followed by a determined rally in US stocks.

London, like other European markets, took its cue from Wall Street, and sported forward the well wide of the mark yesterday. moment the US producer price London's marketmakers took data came in well below consen-

Treasury bonds responded els, and effectively pulled the rug sharply to the news, taking from under potential sellers of global bonds up with them and prompting a rally in gilts which ended the session virtually level. erasing previous losses of around

The FTSE 100 index finished

line and small cap stocks did not the opening when dealers had rally in US Treasury bonds was fare as well as the leaders, however, because the big fund management groups preferred to position themselves initially in the

highly liquid Footsie stocks. The FTSE 250 index, which fell 37.5 to 4.682.7 at its worst, shortly after the start of trading rallied well, but still closed the day 12.3 off at 4,707.8. The SmallCap dropped to a session-low of 2,362.5 prior to stabilising and finishing 8.9 off at 2,365.2.

Over the week, the FTSE 100 index rose 4 points and the SmallCap 2.5, but the 250 index lagged behind, slipping 6.0.

London's healthy glow at the close was in sharp contrast with braced themselves for a day of attrition after the Dow's 160-point plunge overnight and the US long bond's near 1-point slide, which lifted the yield to within a whis-

ker of 7 per cent. retreat had alarmed some observ- cent and Wall Street by almost 7 ers and was prompted by increase per cent, while London has FISE ing fears that the US Federal Reserve might nudge interest rates higher after the next meet. 917.2m shares with Footsie stocks FT 30 ing of its policy making commit-

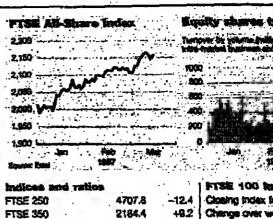
tee, on March 25. But dealers said some big institutions, which had been under- \$2.53bn on Monday, \$2.51bn on weight at end 1996, and have Tuesday and £3bn on Wednesday.

recently chased the market, proved reluctant to sell the stocks they had just bought.

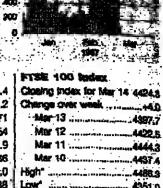
They pointed out, however, that London was partly cushloned by its underperformance against most European markets and Wall Street from the start of 1997. European markets have The pace of Wall Street's risen by an average 14 to 15 per moved up 6 per cent.

Turnover at 6pm was a good FTSE accounting for 54 per cent.

The Stock Exchange revealed that customer business reached



Indices and ratios			FISE IC
FTSE 250	4707.8	-12.4	Closing in
FTSE 350	2184.4	+8.2	Change o
FTSE All-Share	2154.51	+7.71	Mar 13
FTSE All-Share yield	3.53	3.54	Mar 12
FT 30	2930.2	+22.9	Mar 11
FTSE Non-Fins ple	18.07	18.56	Mar 10
FTSE 100 Fut Mar	4387.0	0.0	High
10 yr Gilt yield	7.37	7.38	Low
Long gilt/equity yld rate	0 2,10	2.12	Intra-day In





FTSE Actuaries Share Indices

EQUITY FUTURES AND OPTIONS TRADING recovered to 4,404, just Derivatives prices were below the high of the day. Volume was perky at 17,621 marked down strongly at the start of trading to response to Thursday's fall on Wall contracts, with 5,359 representing investors rolling forward positions ahead of expiry next Friday. The Footsie contract for

March opened at 4,347, In options, volume of 74,436 lots was assisted by compared with the previous day's official close of 4,387, and languished throughout heavy trade in BAT stock the marning. options. The equivalent of Then, benign US industrial more than 11m shares was production figures gave a attributed to heavy selling of

ardır.	t to senti act rose 2 the close	25 points		put options aread or the shares going ex-dividend on Monday.									
FTSE	106 INDE	FUTURES	CHES E	25 per ful	index poi	nt.	(APT)						
	Open	Sett price	Change	High	Low	Est. voi	Open lat.						
	4347.0	4404.0	+17.0	4409.0	4345.0	20046	42494						
n	4370.0	4424.5	+16.0	4427.D	4365.0	5597	30148						
p		4450.0	+17.0	-		D	2385						
FTS	250 NDE	FUTURES	(LIFFE) E	10 per ful	index poi	nt _							
	47000	47770.0	140	47000	4700.0	150	4040						

_	42	3	43	~	43	9	4	100	-	50	45	200	4	100	40	50
				~	_	_			-				-		_	
	C	P	C		C	P	C	P	Ç	P	C	P	C	P	C	P
	188	2	115	5	69	10	2512	72	7-2	52	1	101	1	151	1	201
M	177	22	137	32	98	45	- 66	64	42	8917	23	121	11	159	34	202
Ligy				901-	1323			anta								
	23512															

E EURO STYLE FYSE 100 INDEX OPTION (LIFFE) 210 per full Index point 4225 4275 4325 4375 4425 4475 4525 4575
1889 2 1315 3 859 69 449 155 16 37 35 74 1 1215 1 171
198 18 1355 255 1185 38 845 55 555 755 245 183 18 1375 18 177
2215 285 1845 88 1485 255 116 79 875 180 605 1255 44 158 255 175
2225 255 2145 677 1785 875 147 88 1775 118 62 1415 89 1865 51 1895
338 685 2 2802 119 1895 1555 1125 252

FTSE - LEADER	S & LAGGARDS	
Percentage changes since	December 31 1996 based	on Friday March 14 1997
Ule Assurance+17.26	Food Producers+8.11	FISE 250 EX (7
Plantosaderia+15.95	Industrict+1.97	Teethes & Apparel
Bests, Fatal+14.89	Trumport+7,85	Mineral Edwarfor+3.77
Building & Construction +14.07	FISE 350 Higher Yeld+7.85	Olympiad integrals+3.75
Paratets+13.76	Seport Services	Cas Clastowns+354
	Health Card+7.87	
	Investment Trasis	
	FISE 100+7.42	
	FISE ALSONO+0.09	
	FTSE 350+8.88	
	Alcoholic Berechges+6.04	
	FISE 350 Lower York +5.91	
	Extractive Anhanties+5.38	
	Non-Financials+5.34	
	Heathchy +5.12	
Property	Branston, Pubs & Rest+1.90	Chair State
	Bollery Mars+4,89	
	Corr. com.	

The UK Series

Pakistan lift for asmo

Lasmo got a boost from hope that its gas well in Pakistan will produce a lot more than

Speculation that the exploration and production company has made a significant discovery at its Bhit-2 well in Pakistan sent the shares up 15% to 256 Ap. The move was accompanied by heavy

Lasmo, which shares the rights to 90 per cent of the well with Sbell Transport, has been investigating its prospects for the past few weeks. And the market took the view that an announcement was imminent.

However, the company said the speculation was premature and it was still evalnating the data. Shell Transport, mean-

while, improved 4 to £10.80p. The sector in general has been lifted by some enthusiastic broker comment on underlying oil prices and a positive trading update from BP, which closed 2 better at BAT Industries, the

tobacco and insurance conglomerate, tumbled sharply in early dealing after a US court ruling sent tohacco stocks sharply lower on Wall Street late on Thursday. Mississippi's Snpreme

Court rejected a legal challenge to a suit to recover state funds spent treating people for smoking-related illnesses. Snbsequently, US sector leaders such as Philip Morris fell almost 10 per

It is the first of 22 suits options-related business immediately after the Carpetright fell 22 to ahead of the company releas- announcement, having ear-

ing its dividend on Monday. The shares rallied later to end a net 14 lower at 540%p.

Reckitt & Colman rebounded 40% to 827%p following positive comment on its results on Thursday and NatWest Securities reiterating its "add" recommendation on the stock. However, analysts were

divided over whether the household requisites group would be a suitable candidate for a hostile takeover by a predator such as Unilever. Speculation has raged. and recently waned, on a hostile bid by Unilever for Reckitt & Colman.

Analysts were muted as to the wisdom of such a move by Unilever. One analyst said that Reckitt & Colman was a plausible bid target, hut he was sceptical that Unilever would make a hostile bid for it at a time when it as trying to drive share-

holder value.
Tate & Lyle slipped 2% to 438%p, ABN-Amro Hoare Govett, the house broker. moved the stock from a "buy" to a "hold" and Dresdner Kleinwort Benaon reduced its forecasts, although it did not alter its "buy" recommendation.

J Sainsbury was one of the best performers in the FTSE 100, rising 111/2 to 3271/2p. One analyst said the group's management had been talking to institutions recently and had probably suggested that the offer of more Reward points to customers had improved sales

in addition, he said there was some suggestion that sales volumes in the sector had improved over the past few weeks.

Shield Diagnostics, the Medicaid costs. BAT, which and storage of blood samples said the ruling was purely which rendered it unsuitable £105.5m. procedural, was down 37 at for trial results on its heart

NEW 52 WEEK HIGHS

MEAN OF AMERIC	INDIEDAL	
HIGHS AND LOWS	London (Pence)	
HIGHT HIGHE (EIS. BREWEINER, PURS & BREY (1) Florefighters. BULLDING & CHRITIN (2) Fairber. Janua. BLDG RATLE & MCKTTER (2) Borby. Graine. Turbor. DISTRIBUTIONES (3) BROGNES (1) FRANCO- Marchaller, BROG, VERNICLER (2) Anno Fairber. Marghaver. SCITHACTIVE BROG (1) Florence Merring. FOOD PRODUCTIVE BROG (1) Florence Frode, Arounters, Perhan. HEALTH CARE: 16 Geopale, Longon bis., Printer Hastin Spc Cov L. 2000. Shadd Dagmosce. ROUSESHOLD (5) GOODS (1) Convent Parker, McH.RANG (6) Aboust Loyde. Hacet Select, Hastinger, McHebers, Loyde. Do West, Syndonie Capité. BEVESTHEIN! THOUSE (15) REVESTHEIN!	Risse Albs Alided Domeco Avormore Feods BTG Blocompatibles Cantab Pharm Feichries Jarvis Lasmo Premier Health Recidit & Colmen Sainsbury (J)	245 + 1 481 + 1 240 + 2 87245 + 5 123736 + 6 1020 + 12 3416 + 2 23836 + 1 1656 + 82716 + 4 32756 + 1
COMMUNICATION OF THE PROPERTY OF THE PARTY O	I the Name & Martin	770% 4 3

Llyck, Da Wes, Syndoms Capitol, HAVESTABRY THOUSE (13) REVESTABRYT COMMANCE (8) LESSURE & HOTELS (8) Jurys Houd, Loudon Cubs, LIPE ASSURANCE (17) AEGON, IMEDIA (8) Insepts, United Name A	Recidit & Colmer Sainsbury (J) Utd News & Med Wimpey (G)
Medin, OR, ESPLORATION & PROD (2) Dana. Everymen Res. OTTERN FRANKCIAL (1) Coner Albo, Parker, Packer & Pentro (1) Falct. PhisRehactisticals, 12) Canada Pinerra. Novo Nordek B. PROPERTY (3) Bilon, Bourne End Purp. NSP. RETARLERS, SERBINAL (1) Vandative, SUPPORT SERVIS (6) ETG. Capta.	Falls Biocure Brit Thornton Capital Inds Hill & Smith
Maya, Panty, PM, Sensi, Wasamum Partnership. 175,000 MARIANICATIONS (1) European Telecom, TRANSPORT (2) Go-Annel, Ocean, WATER (1) Angles, AMERICANS (1) NEW LOWIS (40), CONTRACT (1) NEW LOWIS (40), CONTRACT (1)	Norbain Polydoc Ransomes Sheld Diagnost

BULLDONG & CHESTAN (Q HADRAS, CHESTANDE (S) AROUGH & Wilson, COURTABLE, DIVERSITIES (ECLS (1) Super Pacific A. ELECTRING & BLECT ECUP (1) Tempola Tech, GNORNEZIMOU (E) ENG. Chemiting, Concessing, Rancomer, Do St. p. Prof. Renold, Richardson Westparin, Starting Indu. EMG, VEHICLES (2) Land, Toud, (ECCNACTIVE MARCH. STARTING COMMISSION CONTROL (ECCNACTIVE) BMG, WENNILLES ES LAIRE, HOME PERMICHANI BIGH RIS HEALTH LANKE IN WANDERSHIP HANDING KRAMITHAN, PROPERTY SE AGAINST HANDING KRAMITHAN, PROPERTY SE AGAINST HANDING AND EASTERN RETAILURES, GENERAL IV. CHING, SELPPORTE SERVIS HE BROOKS SERVICE. Cardinal Business, Heutel Whiting, LDCI, TECTRES & APPAREL, IS Britgott-Gundry

lier touched a year high of 928p. They closed 1371: lower

United News & Media jumped 30 to 770% pafter the media group announced a 12. per cent profit rise to £290m. Analysts came away from the results meeting reassured and among them UBS raised its 1997 profit forecast by £13m to £297m. Mirror Group added 4 at

213%p after BZW opgraded the stock to "hold" from "sell". The broker said the upgrade was prompted by a healthcare company, 10 per cent discount of Mir- FTSE 250 index. plunged after announcing ror shares to the market. filed across the US to recoup problems with the handling BZW raised its 1998 profit after the lawnmower manuforecast to £101.9m from facturer warned that first Bid speculation resurfaced point.

one stage with the shares disease diagnostic tool. in George Wimpey which also affected by heavy The shares fell 290 to 515p hardened 7% to 151%p. Carpetright fell 22 to

INDIECONI	
London (Pence)	
Rises	-
Albe	245 + 18%
Allied Domeco	481 + 17%
Avonmore Foods	240 + 22
BTG	87214 50
Biocompatibles.	1237%+ 62%
Cantab Phorm	1020 + 127%
Feirbrier	34%+ 6
Jarvis	236%+ 12
Lasmo	2567 + 15%
Premier Health	16/2+ 5
Recidit & Colmen	82712+ 4014
Sainsbury (J)	32712+ 11%
Utd News & Media	
Wimpey (G)	151%+ 7%
sauthe lot	101727 /70
Falls	
Biocure	.3472
Dail Thomas	4014 #

 $t = w_{\rm s} a$

بغورون

 $-\Delta \sim$

The State

15 · 10年 安 元素

-

E CHIEF PRICE CHANGES

OLG LAGARE & MARCHE	. 1.1072+	3U .
Wimpey (G)	151%+	7%
Felic		
	3412_	
Brit Thornton	1814 -	-6
Capital Inds		
Hill & Smith	89 -	
Norbain	260 -	
Polydoc Ransomes	290 - 32 -	
Shield Diagnost		
grade ln forec		
broker.		1. 7

BTG, the former British Technology Group, jumped 50 to 672 p. The stock is traditionally tightly traded and can move fast on little or no news. But there was some talk that the government might redeem its "golden share". If that happens, BTG could be vulnerable to a bid

GEC added 1114 at 394%p after defence sources said that Britain would give GRC Marconi a £2bn order for three nuclear powered submarines. The sources said the Trafalgar class submarines would be built at GEC's Barrow shipvard.

Capita Group, the outsourcing company, celebrated the 10th anniversary of its. management buy-out with a rise of 19 to 789p following the earlier announcement that it is to move into the

Ransomes fell 18 to 32p half profits would disap-

For LSE share dealings, see Page 13.

	16m - 1	Day's	15 14-1-	10E	Dir. Net					— 18kg			-	Shace Co		
		ctige% Nor 13 Mar			AND COME	1990	701	Helm	Hig	_	. le		H	<u> </u>	Lo	•
FISE 100	4424.3				3.64 2 10							15/7/96	4444.3		985.9	
TSE 250	4707.8		25.1 4729		3.30 1.45					11/3/97	47153		4729A		1379.4	
FTSE 250 ex 17 FTSE 260		-0.3 4763.5 47 +0.4 2175.2 21			3.44 1.50					19/3/97	4024A		4773.3		13783	
FISE 350 Higher Yield		+0.8 2101.6 21								11/3/97	1754.5		2194,3			1417
FTSE 358 Lower York		+0.2 2255.4 22									1815.2		2277.3			14/12/
F7SE SmallCap		-0.4 2374.09 237									1954.06				1263.79	
FISE SmellCap ex IT	2373.73	-0.4 2352.36 238	0.44 2376.5	7 2054.16	3.05 1.75	23,40	8.80	2005.33	22572.35	13/3/97	1931.83	2/1/98			1363.79	31/12/9
FISE AN-Share	2154,51	+0.4 2146.83 215	6.05 2163.9	4 1813.16	3.531.96	18.09	9.97	1678.08	2193.54	118/37	1791.96	11/1/96	2163.84	11/3/97	\$1.57	13/12/7
FTSE Actuaries	Indu	stry Sector	rs													
		Day's chige% Mar 13 Mar		Tear ago	Dir. Sing MATH COVER		N =4	Total Bebera	184	1990	/s/ —		— <u> </u>	Since Co.	nothing	
				_		_									=	
16 MINIERAL EXTRACTION(20)		+0.6 4094.39 411										23/1/96			960.20	
12 Extractive Industries(5) 15 Oil, Integrated(3)		+1.1 4176.05 415							4795.29		3774.12		4793.29		1000.00	
15 Of Exploration 6 Prod(12)	3681.18		6.29 3532.0	9 2357.67	1.552.13	31.00	0.00		3704.58		2012.51		3944.10		858736	25/7/5
20 GEN BIDUSTBIALS(272)	2063.14						_	1157.60		28/4/95	1836.87	_	2232 6	_		_
21 Building & Construction(35)		-0.1 1367.96 137						1168.45		8/3/37	1029.94	11/1/98	2125.80		986.10 698.30	9/9/5
22 Building Matts & Merchs(32)		+0.3 1912.66 1917							2035.11	26/4/96		13/12/96	2391.22		954.80	9/9/9
23 Checkiculs(26)	2362,77	-0.6 2378.07 237	8.66 2363.8	6 2553.30	4.43 1.56	18.14				24486	2200.77		2609.64		979.50	
24 Diversified todostrials(16)	1576.11	+1.3 1556.20 157	5.24 1596.7	5 1796.34	4,55 1.00	15.23	4.02	914.12	1857.71	30/1/96	1370.97	4/12/96	2231.57	2/2/94	954.80	21/1/8
25 Electronic & Elect Equip(39)		+1.4 2282.76 228							2450.87		2197.02	3/1/98		3/4/96	986.20	
26 Engineering(70)	2645.89								2575.41					21/10/98	922.00	
27 Engineering, Vehiclos(13) 28 Paper, Pckg & Printing(27)	2572.95	-0.8 2593.91 256					1 47	1002.00	3313.30 : 2818.13	244.00	2421 0	8/12/00	TIME OF	11/7/05	995,00 973,30	14/1/8
25 Textities 6 Appearel(14)	1100.68											19/12/96				
30 COMSUMER GOODS(84)	4254.80	+0.7 4223.59 426	40 mes 7	7 946E 14	2 44 4 90	10.70	19.07	1014 47	4284.77	11/3/97	3412.49	11/4/96	4286.77	11/3/97		14/1/8
32 Alcoholic Beverages(7)	2906.40									8/1/86	25/11/22	15/1/97	3457.00		957.50	14/1/8
33 Food Producers(25)		+0.6 2901.57 200								14/3/97	2429.54	3/5/96	7554.00	143/97	946.1D	
34 Household Goods(17)		+3.4 2852.42 285									2436.10	13/3/96	2948.20	14/3/97	927.16	21/1/8
36 Health Care(15)	2197.70									14/3/97	1884.57		2250.05		972.80	21/1/8
37 Phanesculicula(18)		+0.7 9654.97 672	7.50 6791.8	5 4840.13	2.74 1.88	24.54					4748.30	12/4/98			953.70	13/1/8
38 Tobasco(2)	4530,91	-2.2 4634.83 4703	1.87 4641.4	9 4235.44	5.98 1.86	11.32	0.00	1165,78	4655.47	2/2/96	3514.26	5/11/96	4905.47	2/2/98	982.00	3/1/3
40 SERVICES(273)	2700.10									143/17	2234.92	11/1/98	2711.45		944.90	23/1/8
41 Olstributors(30)	2781.12									23/1/97	2581.34	11/1/96	3519.33	2/2/94	\$58.50	21/1/8
42 Leisure & Hotels(31)	3559.21 4420.50	+0.5 4399.12 4418									2645.52	5/1/96	3634.30		875.40	21/1/0
43 Media(44) 44 Ratallers, Food(15)	,	+0.9 1960.45 1966							2226.45	140/07	3479.87 1854.99	20195	4524.25 2253.84	4/9/95	976.20 917.40	21/1/8
45 Retailers, General(53)		-0.3 2079.96 2083						1215.99			1884.53		2201.21		870.16	9/12/8
67 Broweries, Pubs & Rest (22)	3447.37	+1.0 3412.25 3425	1.54 3436.4	2918A3	3.182.16	16.88			3447.37	14/3/97	2001.43		347.37		962.00	141/8
48 Support Services(58)		+0.2 2984.58 2990						1932.78	3000.00		1881.97		3058.08		939.00	1/2/9
49 Transport(22)	2684,18	+0.3 2876.90 2861	.86 2038.5	2 2362.89	3.36 1.28	29.12	6.35	1235,62	2919,29	6/3/97	2170.72	2/1/98	2919.29	6/3/97	900.00	14/1/8
90 UTILITIES(31)	2753.34							1251.30			220L97	18/7/96	2762.23	2/2/94	802,50	3/10/8
62 Electricity(10)	2928.44	+0.8 2904.59 2918	.5Z 2935.0	26711.44	5.78 2.20				3050,74	22/496	2296.59	18/19/96	3001.74	22/4/96	995.25	7/1/9
64 Gas Distribution(2)	1982.84	+0.5 1554.43 1546	1535.9	1536.07	7.80 ‡							24/5/96				9/12/8
66 Telecommunications(8)	2578.30	+0.3 2568.54 2582	FO 2520.0	2140 06	670733	0.27				19/2/97	2001.72		2461.29		802.50	3/10/8
68 Water(11)							_						2595.90		\$24,70	1/5/9
9 MON FINANCIALS(600)	2208.14	+0.5 2198.21 2207	JJ/ 2214.73	1937.62	3.55 1.95	10.76	6.57	1/24.52	2214,73	11/3/87	1896.17	11/1/96	2214,73	11/3/97	61.49	13/12/7
70 FRANCIALS(105)	3985.84	+0.1 3960.58 3980								7/3/97	Z743.84	13/3/96	4002.03	7/3/97	972.26	
71 Banks, Retall(8)	5735.21	+0.1 5747.25 5786	45 5829.5	3781-67	3.45 2.65	13.58	83.22	1954.44	6829,62		3751.96	12/3/96	6279.52	11/3/97	950,689	23/1/8
73 Insurance(18)	1784.86	+0.8 1750.07 1763									1342,46		1804.84	11/2/97	870.90	
74 Life Assurance(7)	3293.00	+0.4 4741.04 4722							4778.48		3285.30	27/6/96		773/97		23/1/8
77 Other Financial(25)		-0.5 3309.87 3328 -0.4 1317.65 1918							1950./% 1925.60	10/3/97			2358.7E	10/2/87		1/10/9
79 Property(44) BO INVESTMENT TRUSTS(127)	7.	-0.4 3375.90 3397				_					1426LD8 2667.83	14/3/96	2132.40 3397.38	5/9/99 11/3/97	718.40 977.20	
89 FTSE All-Share(\$13)	2154.51	+0.4 2146.80 2150					_	1878.06			1791.36		2163.94	11/3/97		3/12/7
	1339.11						_						_			_
TSE Fledging TSE Fledging ex 17		-0.2 1388.07 1366							1368.61 1368.61	13/3/97 13/3/97	1106.94 1112.84		1778.30 1778.30	2/2/94	26.13	12/12/9 12/12/9
Hourly moveme		1														
	Open	8.00	10.00	11.0	0	12.00		13.00	14.1	20	15.00	16	.10	High/day	Lon	day
TSE 100	4851.2	4385.4	4375.7	4366	.7	4370.7		4374.5	438	91	4395.2		19.1	4424.3	- 49	51.0
TSE 250	4685,7	4686.0	4697.3	4688		0.028		4691.8	489		4899.5		19.1 06.8	4707.9		32.7
TISE 350	2153.8		2163.5	2181		2161.6		2163.4	218		2172.3		B2.3	2184.4		53.8
Time of FTSE 100 High: 4:30			,						2.0	T-E	-1/20	61		2.0		

13.00

1284.6 6530.1 2559.9

1279.7 6524.1 2556.1

1280.a

6512.8 2565.7

Base Base data value Equity section or group data value Equity section or group

For further information on the FTSE Actuaries Share Indices, please contact FTSE International on 0171 448 1610.

O FTSE International Limited 1997. All Rights reserved. *FT-SE* and "Footsis" are trade marks of the London Stock Exchange and The Financial Times and are used by FTSE international under licence. *J Sector P/E ratios greater then 80 and not covere greater then 90 are not shown. *J Values are negative. Del. ETRONE Costain, Miswall, Fliot Inv., Throgenorton PkJ, Virtuality, Whessee (FTSE Fledgling), Life Sciences Intl (FTSE SmallCap) & (SS), INSERT: Invesco & Rid (FTSE 250) & (77), NAME CHANGIE: Natt Home Lins now Paragon (FTSE SmallCap) & (77), Invesco now Armasco (FTSE 250) & (77).

14.00

1283.5 6551.4

18.10

1285.3 6612.2

Base Base Gusty section or group

6821.4

6571.2

15.00

1283.2

6562,3

31/12/90 10/00.00 FTSE SmallCap & ex (if 29/12/92 1383.79 00 Exp & Prot Total Rest 31/12/93 10/12/93 10/12/93 10/12/94 10/00.00 FTSE Fledgling or II 30/12/94 10/00.00 FTSE Fledgling or III 30/12/94 10/00.00 FTSE Fledgling or II 30/12/94 10/00.00 FTSE F

_		_	_	_	_	_	_						<u> </u>													
LIE	E E		OI	15	Y	OF		ONS							RISES	A	ND F	ALL	s							
					_	-		O (I)	-					-					Rise	- On	Friday	Seen	R	Oq	the wee	,
Opera		A	- 04			Pits	00	Option	П	— C	_		Page -	Nor	British Fu	rxis		_	_	13	10		_	116	136	-
ASDA	110	49		9%	. 1	5%		Grand Met	460	2	2 87	₂ 5	11	15	Other Floo Mineral E					0 .	0	10		D	D	
(111)	150		4	5%	9%	111	13	(*482)	500	10% 27	1/2 31	20	30	12	General A					91 31	67 249	47 265		226 618	258 792	
Abbey Kal			704	-					400		40			18	Consume			•		39	67	97		228	256	
(752)	- 800				18		.56 13	(*486) Heamon	250	10% 20	14 201 13 300	30%	76	11	. Services			: -		30	181	- 210		488	501	
Mict Date	460							(*295%)		13%	2 2			195	Utilities Financials			•		16 51	158	11		54 403	501	
BAA		36%						logal Tobacco	420	30%	Q 5		20	24%	Investmer		usts			33	287	224		679	627	
(528h)	550					-		(*43874)		12% 23			41%	45%	Others	_				8 .	_ 55	49		145	.162	
BAT inds	900		27H	2	35	71		(1999)	550 r	23h	7 769	8% 3TW	38	25% 45%	Totals				36	5	1,0B1	1,050	2,	955	3,371	_
Bertites	11/00		715					Lesmo	240	M% 31		7%		11%	Date based	on i	QUOSE COL	npanio	Loto	d on #	ne Lond	on Share	Servic	•		_
(T1089	1150	12	47	64	-	65%	536	(25519)		M74 20			1514	20%	-		·	_								
Small	850	-		•		34		("244)	260	11 17	% 234 % 134		13	16	TRAD										• •	
(*856) Boots	900	36%		4(%	574	18		Lucasity		13% 10	% Z		10	14	Calle: AS	W, B	orit Blots	ech, C	amb	ridge	Miner	el, Cerr	enton	e, Cor	tecs, Da	п
(7677)	700	-	22					(20514)	220		1 14%		215	25%	Jarvis, N Diagnost		Vertical	Unit, I	Moou	hmont here H	OIL, J	Pace N	Boro,	Pan /	Andeno,	
Bolt Allered	2 (S)	7	43%	547	11	75%	32	P&D	700 700	_	2 29M		321/2 B31/4	4315		,			- p., r	OLS. p			- CH		rus. ov	
(*854)	700	-					-	(*88579) Outles	rut.	No. A			AUD	74	LOND	CH.	REC		- 10	e i ri	ce. i		Tiles			,
CERSAN)	700	150	53%	131/2	204	34%	21	PROMINER	140	8% 13		. 8	10%	_	tosus Arr		Mid.			-501	-0-	Clos		•		
British Ster		18	19			-	5%	(*141)	160		7 -	19%	24	_	price pai			906/9	7			prio		Net	Div. Gr	8
(T) 553	160	256	7			15%	1716	Option		ing A	j lo	May	Ang	Nov	P II	0	(Em.) H	bh L	OW .	Stock		P	+/-	div.	cov. ylo	j
Cable 6 Wi		Z			12		311	Protection		HE 611			17%	24	\$100 F.					Anglo-		103		12	4 -	2
Course Unio	550 n 700	5%	15 5(%		45%	45	\$1 54	(*585%) RTZ	800 800	20 35 51 73		17%	40 27%	37%	\$125 FJ \$100 FJ					Apried	n Ov Trust	1220			<u> </u>	
[705)	750	14				73	92			M14 40	h 61	Q	51%	80%	950 F	P.	25.5	64	51 1	Birming	phoen Ct			٠.	I. I'.	j
Sian	1100	39%	74%	領地	25	40%	SUN-	Pedland		20, 30			24	27	9 F.			11g 71g 1		Do Wa	manis Idge Min		1 43			
(**1136) HSBC 756	1150	15%	45%	-	45%	967:	85%	(*370) Rote-Royce	240	DE 2	7 ZSY	36	Q %	44%	751 ₂ F.	P. 2	2,006 7	72	55 C	erince	_	601			: :	
(*158294)	198	25%	ET %	771	78	1825	127%	(*248)	250	7 1		27	15	27%	\$250 F.I \$200 F.I					Ore Gr	oup s Garde	32			5 22 2	
TQ1	700	54	72%	81	26	1075	18%	Tasco	330	23 257	6 36		13	17	525 FJ	P. 2	2,868 571	012	505 B	HARRY (3roup	81:		L4.		5
(748)	750	15%	41	平	-		30%	(*345%)	360	771 157			25	23	\$160 F. \$28 F.		24.5 18 5.90 . 3		61 ₂ G	rovens	Cah S			•		
Land Secu	750 800	10%	23	324	20	14%	195	Ulki Blecufis (*253)		5% 223 5% 123			11%	1654	§140 FJ					ord An	do Ed	301		WAR	2 1.6 3	3
Maries & S		24	_			15	160:	Omiton		is ,		Mar	Jan	-	§ F.		86,1 28	212 2	220 P	sci Gro	ØD.	273	7 4			2
('477h)	500	474	13%	23	25%	3/4	38	British Ges	220 1	25 1		关	12	_	\$ 100 FJ		30,0 1 10,5	6		Screen Screen	erc 1st I	UK 10		• •	: :	
Nati Poner		15%	40	40%	11	30	7	(232)	240		•		221/2		_ EJ		128 6		712 TI	R Suro	Gwith W	Pas 201	2 -			
("SUT) Hall-Heat	郑	44%		19%	44%	20	32%	Option			24	100	Jun	Sep	§ FJ §110 FJ		28.7 . 121 119.6 12			chrop	ilast owbride	1131				
(734)	750	15	40	81	27	42	55	88 *******	180	12 1		K	914	12	940 FJ				05 t		OMOTO	412		. W3.	5 30 :	3.
Reuters	600	48	5716	77	6		2116	(*171)() B\$(e/S)	180 500 2	1	3 11h		21	23	† Alternativ	-	outrent.	Mariant.	5 8	acina s	price. "	introducti	son. Fo	-	eglenetic	*
(647%)		18%		概念	25	37	43	(*826)	650	21 21	4 40	26		58h	other symb	ов р	Marie Like	P 10 11	NO LIGHT	1001 3	Hore Se	nation and	es.			
Rojal/Sus #4 (*4897/1	463	25%	2014	50	25	37	24	Brit Blotsch	240 1	M2 4	45%	16	17%	25	RIGHT	3	OFFE	25								
Saleman		粉	22	30%	54	184	447£	(25514)	250	7% 31		7	26	35			unt Late									
(3524)	200	37	18%	17		20	43	Capatica (18099)	70	2 65	6 E%	2	5% 12	7%		pold			190	16/97					Closing	,
Saintery	300	30	•	38	1	71/2	972	Divines.	900 1	14 30	4 44	• •		29%	P	IP.	date	<u> </u>	agh	ما	W	Stock			price p	ì
(Seed Trans	230	9			10%	2014	23	(*508)	220	- 1		4	倒光	5714		V.	214		1pm		lypm	Granich	-	: :	401200	ı
(*1079%)	1050	15			加州	55 63	74%	EAR .	15	5 1		1	25	47		N	3/4	. 2	5pm	21	bw .	PTS .			21 200 0	ı
Said Before	800		73	01	14	311	2%	Eracada L(38)	200 950 1	7 S		13	65	磁	bu busin	n.								٠.		
(1831)	950	22%	47	67	35%	55	65%		990	1 725		6	-	が	Ff 30	IN	DEX							٠		
Std Charat	800	84	17%	166%	13	30	40%	EUS	500	(F) (B)		-		17%				4 4820	12 8	Ane. 15	Mar.	11 Mar	40 V		المناه	7
L844A	80	35		2011		-	825	(*649H)	650	6 30		6		37%	FT 30		3030	2 20	77.0	2022	C 500	7.9 283	10 11	20	"High	-
(1884)	-		84%			驯	25	Historia	189	Zh 123	14%	15	74	9	Ord. div.	vield	3.8	5	3.88	3.8	6 202. 5 3.		1,4 2 1,85	3.97	2931.4 3 4.22	
Vocadage	280		25%					(*18854) Lidydd TSB			s sh t sik		21		P/E ratto	TEX.	18.0			18.0				18.43	18.00	
(*2924)	300		19%					(15/8/2)	550	1 15		314	4114	49	P/E ratio		17.8		7.71	17.8	2 17.	87 . 17	.84	16.11	17.57	
Z###C3	1900		12/7			-		Londo		7% 219		_	24		FT 30 aince				4 194	MST; K	49.4	250540	Base (Main; 177	/35.	
LINE	200	4						M5714)			1112	4	84	12	FT 30 hou								. '	٠		
Option		247	Acg	lior	No.	(ca)	lior	()range	200 1			-	675	8	Open	0.00	10.00	11.0	0 12	2.00 1	13.00	14.00	15.00	16,00	High	_
BIR	250	21	27	30	5%	8	12	(212)	220					16	2879.0 2	880.	4 2004.8	2891	b 28	25 2	2598.5	2906.8	2917.5	2024.4	2930.2	2
1279			16%				21%	Palitrack (*466%)	900	类似			27% 60%	40% 64				Mer	14	Mar	19 M	4ar 12-	Mor	11 .	Age 10 - 1	۸
Bes Circle							21%	Scot Power	300	7 229		_	13		SEAO bar	CEIN	•	54	977	53.4		54,138			56.989	-
(*408%) Brit Aero			加加	All P	27	2	7	(*36574)	390	- 5%	. 13	26%			Equity tun	TOVO	r (Emil)	-	-		NA :	9014.8	251	22	2529.9	1
		-49		22%	357	54	65%	Terme	100		19%	1		83%	Shores tra	QUIN	- tours				NA :	54,308	51,6	68	4,728	
(1359)	1400	40	74%	95			21	(TOTAL) Total	110 250		22		125		testading	intra-		nd com	-	(Ultimor	NA	865.0	85	TQ.	8927	
Brit Telecon	430	30	40	42	- 5	1615		(*281%)	300	49) 169) (12%		23			_			_			4.44	- i i ·		Hoh	-
Castery Sci	40		10/2				4			# W			49		FTSE ADM	1.						11 Mar 5.5 118		ago Maria	1540.4	1
(*554%)	900		32h		-	_	73		700		35%				O FISE TO		onei (Jm)	ted 154	7. A	rights	rotroffver	d For 1	994197			
Energy Sip			-	SAH		64 27%								_	-											
512/4	550	13		32%		5	58	· Underlying					= sh	CHALL	TRANS	~	Albert .	Part 1	He-							
GEC .	320	18%	77	32	10%	21	24	March 14	otel e		proces a, Go	-	nd to	de:	TRADE					MALE,		LACI			··-· · .	٠
(3931)	433	17	13%	15	39	37%		options 75,	928 C	550: 20	563 P	uk 4	8,386		Dealy turn	CVO	r for 14	/3/190	77				٠.	:		

	Rises	r Friday	Same	Risses	r the we	Same	
British Funds	. 43	10	В	116	138	58	
Other Fixed Interest	· o	. 0	10	Q.	D	50	
Mineral Extraction	31	67	47 .	226	- 258	243	
General Manufacturers	81	249	265	618	792	1,567	'
Consumer Goods	'39	67	97	228	256	531	
Services Utilities	. 60 16	181	210	488 54	591	7,176 56	, i
Financials	51	158	11 129	403	501	781	
Investment Trusts	33	287	224	679	627	1,416	
Others	8	. 55	49	145	.162	251	
Totals	362	1.0B1	1,050	2.855	3.371	8,139	•
Date based on those com	centre listed on				0,011		
•				-			
TRADITIONAL	OPTION	5				***	
	- C						
Cells: ASW, Brit Bloto Jarvis, MAID, MSS I	nt. Montana	of COL 1	N. CHINN	mone, Co	Ancient	Chiairi	
Diagnostics, Verity, W	er Gro. Puts:	Berden	Zoneca	Cells and	Puber BA	T inde.	•••
							•
LONDON REC	ENT rees	ree.	OUT				100
TODUS ATTE MICE	-1: 1000	mai I					
	06/97		Citose	No	Div. G	a P/E	
P UP (Ent.) His		*	proe	+/- City.			
\$100 F.P. 3.18 111			10332		4	29 -	-
\$125 F.P. 21.1 148		ich	12212		- 1	-	· · · · · · · · · · · · · · · · · · ·
\$100 F.P. 25.0 10	0 100 Aurur	YN Trust	100	٠.			\$ a
		Inghem Ct	y 51	-1 ₂ ·			THE PROPERTY.
* F.P. 3.04 17	2 134 Cam	Verrants bricion Min	eral 14	Ala .	: :	2 · 2	TATAL BUILDING A
751 ₂ F.P. 2,008 77	2 55 Centri	CE.	634	٠,			
\$250 F.P. 94.5 33 \$200 F.P. 12.2 27		Group	325	-3	<i></i>		
525 F.P. 2.868 570	505 Energy	res varde	1 360 812	-535 W21	S 22	5.1 9.9	
\$100 F.P. 24.5 188	2 17612 Grove	and Cah Sy	# 188 ¹ 2.				er, er er er
\$26 F.P. 5.90 . 31 \$140 F.P. 19.8 17	2 28 ¹ 2 Howle		3012			1.6	
\$140 F.P. 19.8 17 \$ F.P. 88.1 292			154 273 2	-5 WSJ		32 163 25 21.3	
§100 F.P. 30.0 10	0 98 Rivers	More 1st I		*** O	13. 24		
§ F.P. 10.5	6 31 Screen	EQ.	510	_		- 22.7	
F.P. 12.8 62 5 F.P. 28.7 128		A CAMES OF		-1			
\$110 FP. 119.6 124			11312	-215 W	5 30	38 11.7	
940 F.P. 5.93 43	2 4012 TVFG		4112			- 242	·. ·
Alternative investment &	what. 5 Placing	Dice.	introduction	n. For # Ri	digitated	on of all	
other symbols please refer	an the fiducial	Store Sa	vice notes				
RIGHTS OFFEI			•			:	
				_			
save Amount Lates price paid Renu		_		. •	_ :	_	f te
orice paid Renu up date			Stock		Closin		and the second s
					price	_	<u> </u>
197 NG 214 100 NA 344			Graniches		401200	n tl.	* With No.
on premium.	25pm 1	tpm .	PTS .		21/200	~4	THE PERSONAL PROPERTY.
				٠			
FT 30 INDEX					٠	'	
	Mr. 10 M	10 14-			M. Mark	M ester	 Explored the second straight
	Mar 13 Mar				TEGN	"Law	100
FT 30 2930.						2668.8	
Ord div yield 3.84 P/E radio met 18.03			84 3,8		18.00	3.76	
	17.71 17				10000	- Con	
T 30 since compliation; high	2931.4 10/03/97	low 49.4	26/08/40. R	mas Cale: 17	7/35.		
							the same
T 30 house charges		10.00			LP-4	2 mars	
T 30 hourly changes	12.00						70
Open 9.00 10.00			2006 8 200	17:5 PRAL	\$ 2900.2	2078.5	2.00
		2590.5					
Open 9.00 10.00 2679.0 2890.4 2894.8	2891,5 2892.5				Mar 10 .	Yr ego	
Open 9.00 10.00 2879.0 2890.4 2894.8	2891,5 2892.5 Mar 14 Me	r 19 M	4ar 12 I	Mor 11 '		_	- in the second
Open 9.00 10.00 2879.0 2890.4 2894.8 SEAC bargains	2891,5 2892.5 Mar 14 Mar 54,977 53	r 19 N	ter 12 54,138	Mar 11 :	56,989	35,271	~ **
Open 9.00 10.00 2879.0 2890.4 2894.8	2891,5 2892.5 Mar 14 Mar 54,977 53	r 19 N	fer 12 54,138 9014.8	Mar 11 :	56,989 2529,9	_	****

هجذا من لاصل

■ FTSE 350 Industry baskets

1280.6 1280.4 6507.3 6533.7 2545.2 2557.0

5759.3 5775.8

31/12/83 1000.00 Electricity

31/12/85 1412.60 Water 31/12/85 692.94 Non-Financials 31/12/85 692.94 FTSE All-Share 31/12/85 692.94 All Other

WORLD STOCK MARKETS

Dow rallies Senior bourses mount intraday recovery on producer price data

A sign that inflation remained tame helped US shares rebound from Thursday's sharp losses, writes Lisa Bransten in New York. The Dow Jones Industrial Average jumped nearly 78 points in morning trade

6,908.91. The Standard & 791.86. Volume on the NYSE came to 263m shares. Technology shares also

recovered some of Thursday's losses, but the Nasdaq composite, weighted toward the sector, did not match the performance of the Dow with a gain of 5.67 at 1,298.95. The Pacific Stock Exchange technology index. added 0.6

Both stocks, and bonds were helped by figures showing that the producer price index fell 0.4 per cent last month, marking tha first time aince the autumn of 1994 that the PPI was down for two consecutive months.

The lack of inflationary pressures helped ease some of the fears that the Federal Reserve would raise interest rates at the March 25 meeting of its Open Market Committee although Wall Street economists remained divided about the prospects for a

Cyclical shares, which would be hardest hit by an interest rate increase, were especially strong. The Morgan Stapley index of cyclical shares added 0.6 per cent, while the counterpart index of consumer shares was up just 0.2 per cent.

In individual shares, Orabefore settling back by 1 pm cle jumped \$4%, or 11 per with a gain of 30.02 at cent, to \$40% after reporting earnings of 29 cents per Poor's 500 added 2.30 at share before a one-off charge. The figure was in line with analysts' estimates, but European sales were stronger than expected.

Shares in HJ Heinz added \$%, or 2 per cent, to \$42% after the company announced a restructuring programme that would cut 2,500 jobs, or 6 per cent, of its global workforce.

TORONTO followed Wall Street higher in early trading, although activity stayed on the low side. At noon, the TSE-300 composite index had clawed back roughly a quarter of Thursday's losses, rising 21.54 to 6.187.4.

· Northern Telecom, a weak market lately on worries about a lost contract, led a generally stronger technology sector, rising C\$1.25 to C\$94. Newbridge Networks gained 70 cents to C\$4L75. Alcan Aluminium

improved 30 cents to C\$50.55 and Seagram 70 cents to

CANTV news lifts Caracas

markets followed Wall Street per cent, at 6,274.03. higher in early trading.

CARACAS produced the sharpest bounce thanks to a strong performance from CANTV on the news that the state telecoms group is after all to be allowed to push through a 4.18 per cent tariff

Doubts about tariff structure have left CANTV deeply. depressed in recent sessions. but vesterday morning the shares bounced 125 bolivars to 2,100 bolivars.

At midsession, the IBC: 9,367.

Leading Latin American index was up 175.66, or 2.9 SANTIAGO also moved strongly ahead with the IPSA index gaining 0.69 to

116.29 at midsession. Dealers said news that SBC Communications of the US was in talks to merge its Chilean operations with those of Spain's Telefonica de Espana had boosted senti-

SAO PAULO pushed up in good two-way trading to rack up a midsession gain on the Bovespa index of 53 to

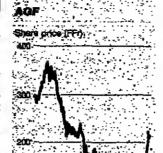
Bourses moved as if they were attached to Wall Street. with heavy-duty elastic FRANKFURT was going better before the US PPI data surprised US treasuries, hut it accelerated its rebound to close with the Dax index 36.47 higher at an Ibis-indicated 3,404.29, up from a day'a low of 3,321.32.

The bourse had another big Friday, turnover climbing from DM15.5bn to DM16.4bn with the top six active stocks, led by Deutsche Telekom, each trading in a little over DM1bn. Meanwhile, the dollar

day, from appreciation against the D-Mark to decline, and share prices moved for a number of reasons rather than around a central theme. In carmakers, for example,

Daimler's gain of DM3.75 to DM131.70 was originally attributed to the currency factor; when it changed, observers noted a traffic telematics joint venture and a favourable meeting with analysis on Thursday. Elsewhere in the automo-

tive sector the truckmaker MAN climbed DM16, or 3.4 per cent, to DM488, but profit-taking left BMW DM28 lower at DM1,269 after cals group, closed DM4.30 to FFr239 after Cheuvreux



remarkable strength earlier moved over the course of the in the week. In engineers and steels, Mannesmann dropped DM6.45 to DM640 after talk of a German bank downgrade, and Thyssen fell DM6.55, or 1.8 per cent, to DM349 after a less than

exciting progress report

Jon 65 1904 1995 - 1996 97

SAP prefs gained DM7.25 at DM281.75 after the software producer said at the CeBIT computer industry fair in Hanover that its firstquarter growth was on target, and after reports that General Motors of the US was weighing a "billion dollar" decision to install SAP's FFr2.80 to FFr336 as esti-R/3 software system after testing it at 20 locations. Schering, the pharmaceuti-

higher at DM166.30 after it confirmed a dividend increase which was foreshadowed last November. PARIS rebounded from the

day's lows with the CAC 40 index closing up 13.52 at 2,645.62 after reaching down to 2582.12 during the morning session.

AGF continued its recent volatile performance, sliding FFr6.50, or 3 per cent, to FFr208 after the company expressed an interest in bidding for GAN, over which Allianz of Germany was known to be casting an eye. Talk of a possible bidding war combined with a broker

downgrade - Goldman Sachs moving from market outperformer to market performer - was said bave sparked profit-taking. The shares, which stood at FFr360 three years ago prior

to a steep downturn for the

French property market, had

run up by around 25 per cent

this year. Renault drove amartly higher, rising FFr7.10 to week's results. Seven CAC constituent companies report next week, incloding Michelin, which hardened mates of 1996 profits growth ranged up to 30 per cent. Pechiney came off FFr6.20

FTSE Actuaries Share Indices

THE EUROPEAN SERIES Open 10.30 11.00 12.00 13.60 14.00 15.00 Close Hourty changes FISE Eurotrack 100 2185.36 2161.38 2161.35 2160.57 2162.05 2167.67 2172.10 2174.00 FISE Exchange 200 2196.04 2196.86 2194.78 2194.91 2196.20 2201.88 2206.55 2208.37

Mar 12 Mar 11 FTSE Eurotrack 100 FTSE Eurotrack 200 2204.47 2230.25 2231.93 2257.03 Base value 1000 (25/10/30); Higheltery 100 - 21/4.16; 250 - 2208.37 Louisian; 100 - 2160.07 200 - 2193.14 † Partial. © FTSS Improvious Louisian 1847 at a laboral manufactural laboral laboral

downgraded the shares to a Fl 253.60 and sent Volker Ste-

AMSTERDAM staged a U-turn along with the rest of Europe, swinging from minus 11 points on the AEX index in early trading to a gain of 8.03 to 766.06 at the

Heineken put in another strong showing, rising F18.50 to F1338 after top of the range results to rack up a two-day gain of more 6 per cent. Aegon advanced Fl 3.50 to Fl 140.30 ahead of next week's results statement. Results drove Woltera

Kluwer Fl 2.10 higher to THE WEEK'S CHANGES % Change

vin up by Fl 1.40 to Fl 201.50. Philips fell Fl 1.50 to Fl 85.90 in 2.8m shares.
MILAN closed higher with

the Mibtel real-time index up 74 at 11,955. Fiat was a weak market, slipping L53 to L5.466 after announcing plans for temporary lay-offs at two Italian plants. Mediaset fell on the news that it would not be bidding for ltaly's third mobile phone licence, but recovered to close L20 better at L7,072.

ZURICH, like Frankfurt. traded in a very broad range, the SMI coming back from a slide of nearly 100 points to close 26.7 higher at 4,636.6 after a day's low of 4.513.5. Here again, traders clearly

decided to go with the flow of daily US economic data. But they added later that concern was still growing over a possible rise in US interest rates.

Among the day's winners.

Roche ended on the upside after Thursday's weakness, the certificates recovering SFr180 to SFr12,435. Meanwhile, Ciba Specialty Chemicals built on Thursday's strong debut, adding another SFr9, or 7.7 per cent, at SFr125.50.

At Sulzer, plans to unify its share structure outweighed an expected decline in 1996 profits, and the engineer rose SFr12 to SFr977.

MADRID got back to equilibrium after a decidedly bearisb morning, the general index closing 0.09 higher at 485.20. Traders were sobered by the overnight drop of 160 points in the Dow, and only partly mollified by yesterday's Wall Street recovery and the Bank of Spain's decision to cut its key interest rate by 25 basis points.

Events continued to support Repsol, the latest privatisation prospect. Gas Natural rose Pta730, or 32.2 per cent, to Pta33,250 after agreeing to buying the remaining 9 per cent of Enagas, the gas distribution company, for Ptal4bn. Repsol, which controls Gas Natural, rose another Pta70 to Pta5970, but Telefônica, a post-privatisation situation, fell Pta60, or 1.7 per cent, to Pta3,465.

Written and edited by William

Fears over higher lending rates hit Hang Seng

ASIA PACIFIC

The spectre of an nptrend in US and local lending rates took HONG KONG down by 1A per cent, the Hang Seng index ending 180.56 lower at 12,736.53 in turnover about 20 per cent higher on the day at a heavy HK\$12.52bm. Swire Pacific lost HK\$1.25

to HK\$61.50, although it reported an 18.6 per cent rise in 1996 net earnings.

fell 29.4 to 2,423.2 in turnover of A\$803m. Among the industrial leaders, the USleveraged media group News a slide of 11 cents to A\$6.67. In resources, the mining giant CRA fell 27 cents to A\$18.92, but Cultus Petro-

ontimistic outlook for the stock's exploration programme.

TOKYO reacted initially to Wall Street, the Nikkei average diving more than 280 points in the morning, but bargain bunting and the weakening yen boosted sentiment and the market ended marginally higher, writes Bethan Hutton,

SYDNEY was similarly coming a bout of selling bered advances by 683 to 418. shaky and the All Ordinaries related to the "special quotation" futures settlement. Volume more than doubled from 335.07m shares to an estimated 765m, and brokers Corp headed the losers with attributed most of the boost in activity extra volume to trades linked to the special quotation.

The Topix index of all learn bucked the trend. 18 first-section stocks rose 2.5 cents higher at A\$2.77 on an to 1,353.54, and the capital- largest real estate developer,

THE WEEK'S CHANGES % Change -5.7 Hong Kong

The 225 index closed 23.16 weighted Nikkei 300 by 0.91 higher at 17,923.64, also over- to 259.32. Declines outnumwith 141 unchanged. In London, the ISE/Nikket 50 index fell 1.17 to 1,402.62.

The weaker yen belped exporters, most of which more than regained the previous day's losses. Sony climbed Y40 to Y8.840, Honda Y50 to Y3,600, and TDK Y50 to Y8,100.

Mitsui Fudosan, Japan's

. +1.4

announcing the sale of two buildings on Thursday and revising its forecast unconsolidated pre-tax loss to Y65bn from Y70.3bn.

Nomura Securities, punished this week for deals linked to "sokaiva" racketeers, recovered Y30 to YL410 at one point, after its president resigned to acknowledge responsibility for the scandal, but it ended the day unchanged at Y1,380.

General building contractors mainly fell, after 155 companies were named as targets of a large-scale bidrigging investigation by the Fair Trade Commission. Shimizu Corp dropped Y17 to Y620, Taisei Y7 to Y443, and Kumagai Gumt V6 to Y171. but Obayashi, one of the companies named, gained

another 3 per cent as foreigners joined local investors due mainly to a government as sellers, especially of finance and banking issues. The SET index fell 21,77 to 694.91 in turnover of Bt4.2bn, the finance sector slipping 5.3 per cent and banks by 4.5

SEOUL's composite index fell 15.82, or 2.4 per cent, to 642.08, with the market's recent decline triggering margin loan calls. Most margin calls were due in March

per cent.

or April, professionals noted. TAIPEI continued to defy outsida influences, edging up to yet another six-year high on strong electronics buying. The weighted index closed 7.42 higher at 8,275.57 taking

its gains to 76 per cent over the past 12 months. Turnover was bectic at

ket's strong early rise was proposal to privatise the big three state-run banks; Chang Hwa, First Bank and Hua

KARACHI extended its technical correction, the KSE 100 index closing 14.90 higher at 1,590.19.

SOUTH AFRICA

steeply. The market closes before the opening on Wall Street so the early recovery for US equities came too

LONDON STOCK EXCHANGE - DEALINGS

Exchange Official List and should not be reproduced without permission.

The data is delivered by Edel, part of Financial Times Information.

Details relate to those eccurities not included in the FT Share Information Services. The prices are

treams result to more requiring into measures at one it is such interests and receive the business was done in the 24 hours up to 5.15pm on Thursday, they are not in order of soccation but to according order which denotes the day's highest and towest trades. For those accurities in which no business was recorded in Thursday's Official List, the losest recorded business in the four provious days in given with the relevant date. The size of hothyldus deats are rounded to the nearest thousand and represented within paramheses, where available. I Bargains

British Funds, etc Pessury 81/5, Ln 2000 - £10474 *e11244977 Correspon 81/45 St 2001 - £1194 *e (1284977) Eschleger 124, Set 99/2002 - £10974 *e (118497) (11M/97) Ornorator 10% Sik 2002 - £111% 2% (05M/97) 1/104/87)
Exchanger 9% St. 2002 - C106% & (124/87)
Frestring 13/4% St. 2008/03 - C120 & 4 - Exchanger 10 /% St. 2005 - 5120% & 6 (114/87) (11M997) Heanury 13%5, Sik 2004/08 - £154% % Exploquer 10%, Sik 2015/17 - £143% (11M997) Annobes 25% - 32 (10M97)

Lecture (Chy of) 7% Ln Six 25/1/2018 - 89% (00/4/27) 5 Ln Six 25/1/2018 - 89% (07/4/27) 6 Physics (07/4/27) UK Public Boards
Clydepot Operations Ltd 4% ltd Sik - 47
(10M/97)
Marcopolitan Water 7% A Six 63:2003 - 81 %
(12M/97)

Corporation and County

Foreign Stocks, Bonds etc-Coupons Payable in

LONGION IS 1º EXPENDIGE IN 1
LONGION 1 (12M97) % (12M97) Debt Issuance Programmes

radiord & Stopley Building Society Coll Filip Rec Nts 203 Gbp (Reg) - £100% (11Me97) Sterling issues by Overseas Borrowers Overseas Borrowers

Derrent (Gredom of) 13% in Sk 2005 1345 (12867)

European Investment Bank 105% in Sk 2006
2006 (Regot - 11856 (138687)

Suspean Investment Bank 105% in Sk 2000
115 97 456 458 456 456 (108687)
Inter-American Development Bank 125% in Sk 2002 - 124.7 (108697)
International Bank for Reg & Dev 94% in Sk 2010 (1986) - 116.45 (108667)
Perticolog Mexicance 14 5% in Sk 2006 120.6 19 (108667)
Puritural (Republic of) 9% in Sk 2016 (Reg)
1104 (108667)
Sendon (Republic of) 9% in Sk 2016 (Reg)

Sweden (Ringdom of) 94% Ln Stk 2014 (Repd) - 118.33 (1044:97) Listed Companies (excluding investment Trusts)

145457 Sha ST. 114%5 (15040) Non-Cura Sap Pri Sha ST. 114%5 (15040) % (12040) % (12040) % (12040) % (12040) % (12040) % (12040) % (12040) % (12040) % (12040) % (12040) % (12040) .375 (12040) % (12040) % (12040) .375 (12040) % (12040) % ASF Investments 51/45 Uses Lin Six 87/2002 500 - 451 (1214/97) ASF Investments 51/45 Uses Lin Six 87/2002

500 - 45% (128/87)
ASF Investments 7725, Une La Sit, 87/2002
Sig. - 45% (078/45)
Adscense Group PLC 7 2ns. (Net) Ser 2'Clare
PH Sits 5: 81 (128/87).
Alboon Group PLC 6-25g (Net) Car Com Red
PH 10p - 81 (128/87)
Albood Zomaco Fosancias Serve PLC 6-1%, Gid
Car Sids Sids 777/06 51000 (Reg) - 97%
(108/97). (11 May 7)
Albed Domeco PLC 75% Curs Pri £1 - 39 /12Mg27 Affed Damenc PLC sA/L Deb S& 2019 -119 7 (11Mg27)

Asied Domecq PLC 11²% Deb 5tk 2008 -130³ (098/897) Alled London Properties PLC 10²% 1st Mag Deb 5tk 2025 - 125.5775 (128/697) ¹⁰s 12³/4577) Avas PLC 5.5% Cav Cum Non-Vig Red Pri S1 • 87 (12M/97) Istreseco PLC Ord 25p (Rtd 81/01/97) - 361 € 1/14697) Andrews Sylves Group PLC On Cum Pri Stp 111 (128/97) Angles, Wester PLC Was to Sub for Ord - 174's (128/97) August Water PLC, was to Sub an Cric - 1749 (128/87)
Angles Water PLC SY& Index-Linked Loan SR 2008 - 1374 (1084/87)
Angle United PLC Wis to Sub for Ord - 4 (128/87)
Ancelectric (Hisper PLC Ord 5p - 75 (1084/87)
Ancelectric (Hisper PLC Ord 10p - 2514 (1114/97)
Anthourse PLC Ord 10p - 177 (128/97)
Authourse PLC Ord 10p - 177 (128/97)
Authourse PLC Ord 10p - 177 (128/97)
BAA PLC ADR (1:1) - 8.6
Balley (C.H.) PLC Ord 10a - 94 (128/97)

Link, Radia, Protected Cap, Linux - 41.08
(11/4/37)
(Birklay)
(Bir

(11Ms)

See PLC 49% Une Ln Sti 92/97 - 98%

Base PLC 49% Une Ln Sti 92/97 - 98%

BAT Industries PLC ADR (2:1) - 18.5 (10)

5125 (25%) 35 (13) 36 (20) A (10)

Bellety PLC 9.5% Corn Red Pri 2014 21 - 113/ (128/97)

SET PLC 5% Perp Deb Sti - 62% (11Ms)

Se PLC ADR (10:1) - 28,9891 (25)

Seminighen (Aldrives Building Soc 96%, Pern in 8 Bearing Sty 2 1000 - 107%

(128/97) 4 (128/97)

BP Group PLC 30 (Nei) Crv Corn Red Pri 100 - 59 (05M/97)

Bus Circle Industries PLC ADR (1:1) - 6.41

Bus Circle Industries PLC 81% Une Ln Sti (1975 or alto) - 77 (11Ms)

Social PLC 12 WS, Une Ln Sti 2012/17 - 137-92 - 329 (11Ms)

Social PLC ADR (4:1) - 22.6 (06Ms)

Social PLC 22 WS, Une Ln Sti (128/97)

Botte Corn Red Pri 51 - 107% 5 (11Ms)

Botte Corn Red Pri 51 - 107% 5 (11Ms)

Social PLC 275% Crv School Bot 25/600

£1000 (Regd) - 135.15 - 43

Bastlord & Benjely Bullding Socialy 137%

Branch Street Besong Stis - 145% (11Ms)

Perm Int Besong Stis - 145% (11Ms)

Bense (17. 8 JH.) (146gs) PLC Ord 25p

- 426

Bres Internation PLC 9% Carn Red Pri 51 - 107% (11Ms)

Branch Hermation PLC 9% Carn Red Pri 51 - 107% (11Ms)

Stating (1): 8 Jr.1 (Hoggs) P.C. Ott Zep.
420
Grent International P.C. 9% Cure Red Pri St.
1104 (12M97)
Brent Walter Group P.C. Was to Sub for Ord.
1997-2007. 4 (12M67)
Brent Walter Group P.C. 8.5% Sed Non-Cure
Cry Red Pri 2007-10 - 1 (12M87)
Bristol & West Building Society 197% Perm
int Bearing Size 21000 Rg. +153 (12M67)
Briston Walter P.C. 87% Cure Into Pri E.
1184 (11M97)
Briston America P.C. 67% Cure Into Pri Re
Bearing Size P.C. 67% Cure Into Pri Re
Bearing Size P.C. 67% Cure Into Pri Re
Bearing Size P.C. 67% (1974)
Briston Almeiga P.C. 67% (1974)
101 (1974)
105 (3, 1, 197) British Alterings PLC ADR (10-1) - 105 (2, 1, 10)

British Petroleum Co PLC ADR (12-1) (Each Core Into 12 Ord 25-0) - 133, 196 (21)

S24981 (8, 53801 17) 8, 8038 (22) 4 (10, 5) - 125 (5, 2) 25 (5, 2, 3) 375 (70), 75

125 (5, 2) 25 (5, 2, 3) 375 (70), 75

135, 875 (70) 5 (10)

British System Co PLC 8% Cure 1st Prf £1 - 95 (- (23-637))

British System Spenachasting Group PLC ADR (6, 1) - 80, 37286 (1), A8796 (82 (6))

(123-677)

British System PLC ADR (10:1) - 25, 25 (275)

- 255 (123-677), 749 (14) (5)

Strike System 10-6%, Red Oak Six 2015 - 12, 333, 385 (87 (6))

Table System 10-6%, Red Oak Six 2015 - 125 (1) (10-607)

British System 10-6%, Red Oak Six 2015 - 125 (1) (10-607)

British System 10-6%, Red Oak Six 2015 - 125 (1) 3.72607 (120-607) - 8.75 (11) 70 (9, 18) .125 (10)

Briston Estato PLC 10*4%, 1st May Data Sit, 2012 - 122.824 (177.8437) Brodshampion Hidgs PLC (Alton-V Ord 10p 75 (128.847) 66 (128.847) 7 (128.677) Brunel Hotdings PLC 4.0p (Net) Cnv Cust Red Pt 20p - 55 (168.857) BTR PLC ADR (4:1) -17.9 Budgens PLC 5% Gre Uns Ln Sit 2009 - 51 to (118.877) (11Me37)
Bulgin (A.F.) & Co PLC Ord Six 5p - 75
(12Me37) 83 (12Me37)
Bulginer (H.F.) Höbgis PLC 8Mes 2nd Cum Pri
21 - 1198 (11Me37)
Burnach Casatol PLC ADR (2-1) - 34-32
(12Me37)
Burnach Casatol PLC 7Mes Cum Pri 21 - 90% (12Me37)
Burnach Casatol PLC 7Mes Cum Pri 21 - 97
(12Me37)
Burnach Casatol PLC 8Mes Cum Pri 21 - 97
(12Me37) (12497) arton Group PLC 8% Uns Ln Sik 96/2001 -86 (124497) % (124497) % 86 (1:24x97) % (1234:97) % (1234:97) % (1244:97) % (1244:97) 82W Endowment Fund Red Ond 1p - 146 (124:97) 9 (124:97) 82W Endowment Fund II dd Ond Redoemable Ste 1p (PPH 50 pRed - 5) (124:197) 62W Endownord Fund II dd Ond Redoemable Ste 1p (PPH 50 pRed - 5) (124:197) 62W Endownord Fund 19 feet 20 feet 20 feet 19 feet 19 feet 20 feet 20 feet 19 feet 19 feet 20 feet

(11Me)7)

Janutes PLC Ord 5p - 60 t (0, 2, 1, 8, 1, 2, 1, 2000, 2, 0, 1, 2, 1, 4, 2, 1, 3, 2, 3, 2, 1, 3, 0, 4, 0, 1, 5, 0, 1, 2, 1, 2, 0, 1, 2, 3, 5, 1, 2, 1, 3, 63, 1, 0, 1, 13, 1, 5, 1, 3, 4, 2, 1, 3, 1, 3, 1, 3, 0.1, 0.1, 0.1, 0.2, 0.6, 1, 6, 2, 1, 0.1, 2, 1, 3, 1, 2, 1, 0.1, 2, 1, 2, 1, 2, 1, 3, 0.1, 0.1, 2, 1, 3, 2, 24, 1, 5, 9, 1, 2, 0, 1, 3, 20, 4, 1, 5, 9, 1, 2, 0, 1, 2, 5, 1, 2, 1, 7, 1, 3, 3, 1, 6, 1, 2, 1, 3, 1, 8, 0, 20, 6, 6, 67, 1, 3, 1, 2, 1, 0, 1, 0, 1, 2, 1, 3, 2, 1, 9, 1, 2, 10, 0, 1, 3, 6, 2, 3, 60, 2, 2, 1, 9, 1, 2, 10, 0, 1, 3, 6, 2, 3, 60, 2, 2, 1, 2, 1, 2, 1, 0, 1, 2, 2, 3, 2, 10, 0, 1, 21, 2, 1, 2, 1, 2, 1, 0, 1, 2, 2, 3, 2, 10, 0, 3, 2, 3, 10, 1, 27, 15, 21, 1, 1, 2, 0, 1, 2, 2, 3, 2, 10, 0, 3, 0, 25, 1, 0, 1, 2, 0, 1, 4, 50, 50, 2550, 1500, 3, 6, 1, 0, 1, 0, 2, 1, 0,

(Chaist)
Chashar Building Society Fitig Rate Perm Int
Searing Strs - 112 (Risket7)
Churchoury Estates PLC 9% Una Ln Six 2000
- 85 (10Ms7)
Cay Size Estates PLC 7% Cny Una Ln Six
200508 - 195 70 (11Ms7)
Caveland Pace Hates 124% Red Deb Six
2005 - 1924 (DGM97)
Catchase PLC War in Sub or Ord - 5%
(11Ms7)
Coste Passes PLC 44% Una Ln Six 200207 75 (10Ms97) 75 (10M97) Come Patons PLC 694% Uns Ln St. 2002/17 -93 8% (10M/97) Cours Wyells PLC 4.5% Quan Pri S1 - 52 Coats Nyess PLC 4-3% Cast PT 11-22 (DSAs7) 5 CO PLC Non-VAOrd 25p - 365 (125/37) 5 (125/47) 5 (123/47) Contingented Union PLC 3-5% Cum Intel Pri 51 - 72% (115/47) 4 (125/497) Commercial Union PLC 6-3% Cum Intel Pri 51 - 110% (123/437) 4 (125/497) 3 (123/497) 3 (123/497) 1 (123/497) 1 (123/497) 525 Commercial Union PLC 84% Cum in Pri 11 110 (124497) 8 (124497) 8 (124497) 3 (124497) 8 (124497) 4 (124497) 4 (124497) 7 [128:697]
Consolidated Cost PLC 8.5% Crw Red Cum
PH tr. + 112 (678:27)
Coolstor Group PLC 7% Crw Bot 2/11/2004
[Rej - 107% (128:97) % (128:97) %
[128:97]

Co-Committee Bank PLC 8.25% Non-Curn Ind Pri S1 - 119% (128/67) Co-Operative Windessele Society Ld 7*6% 1st May Deb Six 2016 - 967-5% (118/67) Cooper (Frederick) PLC 3.50 (Net) Crir Red Curn Pay Pri 100 - 73 (128/67) 3 (128/67) 3 (128/67) Cordiant PLC ADR (S1) - 4.75 Cordiant PLC 6% Criv Uns Ln Six 2015 - 66 (67/8/67) Criss Group PLC Oct 100 - 323 (0) 4 (0) 5 (6774/97)
(6774/97)
(6774/97)
(7754/97)
(7754/97)
(7754/97)
(7754/97)
(7754/97)
(7754/97)
(7754/97)
(7754/97)
(7754/97)
(7754/97)
(7754/97)
(7754/97)
(7754/97)
(7754/97)
(7754/97)
(7754/97)
(7754/97)
(7754/97)
(7754/97) 1011-(123497)
Coveraly Building Society 12'4% Perm Int,
Beering Sections - 138'-(123497)
Creston Land & Estates PLC 678 Cm Uns Ln
Stk - 68 (111497)
Daily Mad & German Trust PLC Ond 50p -

Daily Mail & Germail Trust PLC Ond 50p -1620 (11M97) Daily PLC 4.85% Cum Pri £1 - 74 (05Mr97) De Borss Cercarray Francico PLC 31% Ln St. 2009 - 584 (11M97) Debartarra PLC 77% Une Ln St. 2002/07 -95% (11M97) Debartarra PLC 77% Une Ln St. 2002/07 -100% (19M877) Deba PLC 3.19% Cum 2nd Pri £1 - 52 (19M877) TOUS (10Mey)

Delta PLC \$1976 Curn 2nd Prif 21 - 52
(10Mey)

Distons Group PLC ADR (21) - 25,44
(10Mey)

Drapon CI PLC Wis to Sub tor Owd - 5 (77) &
(155)

Durkop Parameters Ld 5%, Curn Prif 21 - 75
(10Mey)

Dead Susrey PLC 7.5%, Curn Ind Prif 21 - 100 (12Mey)

East Susrey PLC 7.5%, Curn Ind Prif 21 - 100 (12Mey)

Exclanational Insurance Gloup PLC 13%, Deb
Sib 2016 - 138 (11Mey)

Exclanational Insurance Gloup PLC 13%, Deb
Sib 2016 - 138 (11Mey)

Exclanational Insurance Gloup PLC 13%, Deb
Sib 2016 - 138 (11Mey)

Exclanational Insurance Gloup PLC 13%, Deb
Sib 2016 - 136 (11Mey)

Exclanational Insurance Gloup PLC 13%, Deb
Sib 2016 - 136 (11Mey)

Exclanational Insurance Gloup PLC 13%, Deb
Sib 2016 - 138 (11Mey)

Exclanational Insurance Gloup PLC 13%, Deb
Sib 30 (11Mey)

Exclanational Insurance Gloup PLC 130 - 355 (11Mey)

Tenses, PLC 6.25p (Net) Crw Curn Red Prif 5p
- 75% (12Mey)

The Sib 2016 Cont Print 515 (11Mey)

Exclanational Insurance Gloup PLC 13p
- 35% (12Mey)

Exclanational Insurance Gloup Insurance Gloup

Exclanational Insurance Glo

mess PLC 0-257 (124-57)

-554 (124-57)

-575 (124-57)

-575 (124-57)

-577 (104-57)

-577 (104-57)

-577 (104-57)

-577 (104-57)

-577 (104-57)

-577 (104-57)

-577 (104-57)

-577 (104-57)

-577 (104-57)

-577 (104-57)

-577 (104-57)

-577 (104-57)

-577 (104-57)

Table (10kis7)
Environmental investment Company Ld Zero
Die Prei Ser 10 - 110 - (12kis7) ?
(12kis7) % (12kis7) !? (12kis7) %
(12kis7) % (12kis7) !? (12kis7) %
(12kis7) % (12kis7) English Seron Ferencial Halig S.A. USS10 14.73 (10kis7) .
Espec 8 Seron West PLC 5% Perp Deb Six 65% (05kis7) investment Co Ld 10% 1st
http Deb Six 2011 - 31 (11kis7) .
Estate Ampany investment Co Ld 10% 1st
http Deb Six 2011 - 31 (11kis7) .
Estate PLC 8 155 Who Sad US 31 (15) .
[12kis7) .
[12kis7] (129497) Palton Hilling PLC Ord Sp - 148 (064597) Featbarth PLC Ord Sp - 71 (2, 1, 3) 3 (2) 8 Finite: (Jennes) PLC 4.2% Quez 2nd Pri Sik £1 - 96 (10M97) - St (103467)
- St (103467) (12)M877 PLC 1135 S COLUMN 125 PLC Ord 12582.01 (Cuernsey Regi - \$3.06.11 Plans Group PLC Who is Sub for Ord - 79 81 2 (10)M877 PLC Ord Sp - 67 (12)M971 Politica Group PLC Ord Sp - 67 (12)M971

Deb Sta - 651- (1004) Water Serva Ld 5% Perp Deb Sta - 651- (1004) (1) Nendly Hotels PLC 7% Caw Clare Red Per 17 - 53 (1004) (7)

21 - 88 (055497) Funding for Homes Ld 1046, Deb Sts. 2018 -118% (071497) 116% (07M697) PLC 74ct. Cum Ind Pri 51-Genoral Accident PLC 74ct. Cum Ind Pri 51-104 (12M697) 4 (12M697) 4 (12M697) 4 (12M697) 5 (12M697) 16 (12M697) 7 (12M697) 5 (12M697) 16 (12M697) 7 General Accident PLC 84497 16 (12M697) General Cable PLC ADR (5:1) - \$15.555 [10] 7.1 (8)

German Cable PLC ADR (5:1)-\$15.825 [10]
J1 (8)
Seneral Electric Co PLC ADR (1:1)-6.27
Gibbs 8 Dardy PLC Ont 10:-93 (12Mr97)
Giroverd Cashisas Systems PLC Ond 2.5:182 (198Mr97) 85-(8')-90 [11:2 11)
GRN PLC ADR (1:1)-18.44 [12Mr97]
Geod Wellcome PLC ADR (2:1)-95.75 [25, 20).78 (79).95 [11] 475 [3, 7, 25, 2, 0) 8
(25, 13)* (26) [15] (35) [37, 25], 19
(12Mr97) 21 (3) 25 (25, 10, 2, 10) J73788
(1) J75 (3)
Gennetic Group PLC 107, 1st Mag Deb Sh.
182/13 - 120 [11Mr97]
Grand Metropolatan PLC ADR (6:1)31.3623944 (50) 375 (25, 50) 3897889
(25) 4.1 (25) 48895 (25, 9, 16)* J72
Grand Metropolatan PLC PM Com Pri E1 - 100

Guirmest P.C. ADR (6:1)-28:45.75
Haco Ld 10PM Several Deb Stk 2017-122.2
(10Mg7)
Heliat Building Scoety 89:45 Perm Int Bear
Site Copisions (Peg) - 1023Heliat Building Scoety 19:45 Perm Int Bear
Site Copisions (Peg) - 1023-(12Mg7)
Harston P.C. ADR (5:1)-23:76 (16) .96 (10)
4.125 (1)
Hesdys & Herisons P.C. Ond Sp. -255
(12Mg7) & (12Mg7) 302 (12Mg7) 16 (10)
Herdys & Herisons P.C. Stk ist Cum Pri (1-3) (10Mg7)
Heristone Group P.C. Stk hist Cum Drv (6:1-3) (10Mg7)
Heristone Group P.C. Stk (Net) Cum Crw Red
Pri 1-124 (10Mg7)
Hesdiam Group P.C. Dot Sp (Ramstrip for Divident V1377-310 (10Mg7)
Hesdiam Group P.C. Dot Sp (Ramstrip for Divident V1377-310 (10Mg7)
Hesdiam Resp. P.C. Dot Sp (Ramstrip for Divident V1377-310 (10Mg7)
Hesdiam Hotsy P.C. Dot Ri (4:1)-1227
History Hedge P.C. Dot Sp (3) (12Mg7)
Howe Hotsings P.C. Cod Sp -29 (12Mg7)
Hosse Hotsings P.C. Cod Sp -29 (12Mg7)
Hosse Hotsings P.C. Cod Sp -29 (12Mg7)
Hosse Group P.C. Chy Cum Red Pri 20p12 (19Mg7) 12 (12Mg7) 19 (12Mg7)

opolitan PLC 5% Cum Pri £1 - 100

(ITM-ITM)

Granth-setter Hotdings PLC New Ord 100 (NI)
Paid: (2014/97) - 35 (0, 760) 7 (1) 3
(123/97) 9's (5)
Great Partiard Estates PLC 8.5% 1st May
Deb Sts 2016 - 113's (ITM-ITM)
Great Partiard Estates PLC 8.5% 1st May
Deb Sts 2021 - 113's (ITM-ITM)
Great Partiard Estates PLC 10's 1st May
Deb Sts 2021 - 128.48 (123/97) .48
(123/97) .48 (123/97) .48
(123/97) .48 (123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(123/97) .58
(12

(11M47)
Imperial Chemical Industries PLC ADR (4.1)
48 (12M47) 375 (1) 5 (10) 825 (10)
Inchesse PLC 6144 Chy Subord Bits 105/08 51006 (Fog) - 875 (12M47) 3 (12M47)
Imperiators PLC 7.7% (Neet Cony Pret Stris 20) - 87 (12M47)
Intestrent Co PLC Ptg Pret Stop - 82 (12M47) 3 (12M47)
Johnson Group Cleaniers PLC 7.5c (Net) Chy Cure Red Prif 100 - 145 (10M47) 7 (12M47) 1224 (12M47) 61 (12M47) 7 (12M47) 12 (12M47) 14 (12M47) 15 (12M47) Relay Industries PLC 1114% Cum Pri 211274 (128457) & (128457) *

Crw Bids 30/4/2009 £1 (Ringd) - 102% Lister 8 Co PLC 4% Deb 5tk Red - 49% (12Ms)7)
Licyds Chemists PLC Ord 5p - 527 (12Ms)7)
Licyds Chemists PLC Ord 5p - 527 (12Ms)7)
Licyds Fineros 5 Investment Grp PLC Wis10 Sub ser Ord - 11 + (12Ms)7) % (12Ms)7)
½ (12Ms)7) 2 (12Ms)7)
London International Group PLC ADR (5:1)

Conton international Group PLC ADR (5:1)13.82 (1234/97)
London Nacchard Securition PLC 10% 1st
Mg Dath SA: 2013 - 118.71 (1234/97)
London PLC ADR (1:11- 2:34
London Holdings PLC Ord 1p - 6% (1234/97)
7.125 (1234/97)
Lowe (Robert H.) PLC Ord 1p (Rid 01/13/95) - 28 (123 % 12)
Locativity PLC ADR (10:1) - 32.825
(1234/97)
Martin B. Sparger PLC ADR 65-11 - 48.25

Merke 8 Spencer PLC ADR (6:1(- 46:35 McCartry & Stone PLC 7% Cre Uns La Sik MOJERTY & Stone PLC 7% CITY UTS LR SK 1969/2004 - 93 (128497) McMallen B Sors Ld 104% Cum Prf E1 • 136 • (108497) Moderne PLC ADR (4:1) • 20.875 (128497) 1.05.18 (128497) . 22.375 Membes (John) PLC 9% Cum Prf E1 • 112 Merches (Linn) PLC 9% Cum Pri C1 - 112 (97%457)
MEPC PLC 99% in May Deb Sx 97/2002 - 100% 16% (10M697)
MEPC PLC 9% Urs Lin Sx 2000/05 - 101 (12M697)
MEPC PLC 101% Urs Lin Sx 2000/05 - 101 (12M697)
MEPC PLC 101% Urs Lin Sx 2002 - 122% (10M697)
Merchant Retail Group PLC 5% (Net) Cum Pri C1 - 84 (97M697)
Merchant Retail Group PLC 89% Urs Lin Sx 98/2004 - 88% (11M697)

Merchant Remail Group PLC 8PAs Urs. Ln 8st. 98/2004 - 88/9 (11948); 192004 - 88/9 (11948); 192004 - 88/9 (12948); 1921 (12948); 1821 (12948); 1821 (12948); 1821 (12948); 1821 (12948); 1821 (12948); 1821 (12948); 1822 (12948); 1822 (11948); 1823 (12948); 1824 (12948); Vestmeneter Bunk PLC ADR (611) -

National Westminter Burn PLC Num (0-1)
77 [40]
National Westminister Bank PLC 9%
Ser Arton-Cum Pft Dr. - 118% (128/97) %
(128/97) 7% (128/97)
National Westminister Burn PLC 121%
Subport Line Lin Sak 2004 - 125% (128/97)
Newcastle Burlang Society 107% Ferm Int
Bearing Sist Critical 128% (Palmir)
Newcastle Burlang Society 107% Ferm Int
Bearing Sist Critical 146 7% (118/97)
NewCastle Burlang Society 127% (Palmir)
NPC PLC 78% Critical 146 7% (118/97)
NPC NFC PLC 7445 CDW 8ds 2007 £7000 (Rg) - 96% [1244:977 7% [1244:977]
Nord Anglia Exucation PLC Ord 50 - 156 [15, 2, 1] 8 v [10] 90 (22 90 (1244:97) 90 (1244:97) 72 [27 2 (1274:95)]
Northern Foods PLC 64% CDw 546 8ds 842:2008 £7000 [Rg] - 32 (1234:97)
Northern Foods Building Boolety 125% Perm int Bearing Site £7000 - 144 by (1244:97)
North Metand Construction PLC Ord 10p - 45 (1244:97)
NYNOX Cablecomms Group PLC/Inc ADR (1051: 1744-11)

names, casecomms strup PLC/fnc ADR (1901; - 17.44 (1) Orange PLC ADR (5.1) - 17.12 (1) Onys international Growth Fund Li White to Sub for Ord - 36 (128497) Partitier Securities PLC Wes to Sub for Ord - 7 (1774-67) (07M/87) Paramount PLC Cum Sec Criv Red Pri Sha £1 - 103 (12M/97) Parkland Group PLC 4.2% Cum Prf £1 - 52 (11Mr97) Parkwood Holdings PLC Ord 1p - 82 (12Mr97) (128/57)
Patienton, Zodonis PLC 10% Cum Pri 21131's (128/67) 2 (128/67)
Peol Hebs PLC 5:25% (Mag) Crv Carn Non.V
Pri 21- 203 (128/67) 4 (128/67) 4
(128/67)

(12M97)
Perintsular 8 Orient Steam Nov Co 74% Crw
Sits 195/03 5:1000 (Regd) - 112 (12M97)
Perints Foods PLC 85 (Net) Cum Criv Red
Pri 105 - 93 (12M97) 102 (12M97) 2 Pri 103 - 39 (124497) 102 (124497) 2 (124497) 2 (124497) 2 Paretts PLC 9*5 Cum Pri E1 - 102 (124497) Parettson 8 General Investmes PLC 9*6 Cov Urs Ln 56. 1939 - 329 (0714457) PowerGen PLC ADR (4:1) - 40.45 (8) Premier Famel PLC ADR (4:1) - 10.49345 (7) Premier Pamel PLC ADR (1:1) (Cum Criv Pri) - 22.65 9 (124497) Cum Criv Pri - 22.65 9 (124497) Cum Criv Red Pri (Stefag Coupon) - 144 (124497) 9

(124/97) % (124/97) %

Regal Hotel Group PLC Conv Curn Red Pri 2001 Gbp1 - 135 (12Ms97) 5 (12Ms97) 5 (12Ms97) Regal Hotel Group PLC 9% Plast Mitg Deb Sik 2005 - 105 (10Ms97) Retail Corp PLC 4.025% (Imly 5P/%) Curn 2nd Pri Ct - 54 (10Ms97) Retail Corp PLC 4.025% (Imly 5P/%) Curn 3nd Pri Ct - 54 (10Ms97)

Patial Corp PLC 4.55% (holy 5.1%) Cum 3rd Pt £1 - 54 (69M/67) Reuters Holdings PLC ADR (6:1) - 31 .25 (20, 3) -3125 (700) -4575 (1) -5 (14, 2) .5625 (10) .625 (20, 10) .7494 (5) .75 (2) .95 (10) .95 (10) 2 (0) Pols-Reyo

Crw Sub Bids 5011/08 £1000 [Reg]. 128 (128/497)
Ployal & Sun Alikance Ins. Group PLC 7*4%. Cum Ind Prf £1 - 97*4 (128/497) % (

(11Me97) PLC ADR (4:11-20.24 Sensbury (J) PLC ADR (4:11-20.24 Sensbury Housing Association 94% First Mig Deb Sis, 2031 - 102% (08Me97) Scholl PLC 84% Curn Red Prf 2001/05 £1 106% Scholl PLC 51% Cnv Cum Red Prf 2006/11

Scholl P.C. SVes, Cnv Cum Red Pri 2006/11 E1 - 115 (11Me/7) Schroders P.L.C. 8745 Uns Ln Stk 97/2002 -1011 (12Me/7) Scottish Power P.L.C. ADR (10:11 - 37/20625 (11Me/7) Seven River Crossing P.L.C. 9% Index-Linked Deb Stk 2012 - 125 (12Me/7) Shallesbury 8.5% 1st Mag Deb Sik 31/8/24 -1021/17/3/4977 Shanghair Pund (Cayman) Ld Pig USS0.01 -513/8 (10Me/97)

Shanghai Fund (Cayman) Ld Pig US\$0.01 - 513 \(^100497\)
Shell Tarrecort & Traching Co PLC Ord 25p (8) - 953 1095 100 (10Mr97)
Shell Tarrecort & Traching Co PLC Ord 25p (8) - 953 1095 100 (10Mr97)
Shell Tarreport & Traching Co PLC ADR (6:1(-103.46 (25) 85 (9))
Shopine Group PLC Ord 5p - 34">7 (7, 2, 1, 2, 4, 5, 8, 2) 5 (9)
Shopine Group PLC Ord 5p - 34">7 (7, 2, 1, 2, 4, 5, 8, 2) 5 \(^100497\)
Ship Shelling Society 12"44, Perm Int Gesting She 1:1000 Rg - 147"4.8 \(^100497\)
Ship Shelling Society 12"44, Perm Int Gesting She 1:1000 Rg - 147"4.8 \(^100497\)
Ship Shelling Shelling PLC ADR (5:1) - 74.125 (5) -375 (10) 45 (10) 5 (10) 825 (20) 5.12249373 (12Mr97)
Shift (Mr4), Group PLC 5"4%, Red Une Li Shi, 62"4 (11Mr97)
Suther Beaching PLC 5" Shis 30p - 30 (12Mr97) 306 (0) 30 (1, 0) 30 (12Mr97) 1 (15)
Shoulder Beaching PLC 5" Shis 30p - 30 (12Mr97) 306 (0) 30 (1, 0) 30 (12Mr97) 1 (15) and Chartered PLC 1236. Subord Lins Spandard Chartered PLC 12% Subord Uns Ln Six 2002/07 - 122% (10M/97) Spotkhourne PLC Was to Sub for Ord 1999 -% (12M/97)

* (124/97)
Subdiffe Speakman PLC 9*25. Red Cum Prf
C1 • (03 (11/16/97)
Tate & Lyte PLC ADR (4:1) • 28.82 (124/97)
Tate & Lyte PLC 10*26; Uns Ln Sik 2003/08 • 113 (177/16/97)
Te Group PLC 11.8% 1st Mag Deb 2014 • 122.42 (177/16/97)
Technoplast Inclustries Ld Ord fish 0 • 112
[10, 21 4 425] * (101 3 (25. 3)
TeleWest Communications PLC ADR (10:1) • 19.32 25 (177/16/97) TeleWest Communications PLC ADR (10:1(19:32:35 (07:M97)
Tesco PLC ANR (1:11)- 6.67 (12:M97)
Tesco PLC 4N Lins Deep Discount Lin Six 2006 - 75's (11:M97)
Thomson Corporation Com To Com MPV/To Com 1p (UK Regi- 20 (10:M87)
Tops Estates PLC Wis to Subscribe for Ord 3'y
Tops Estates PLC 7'VN Crv Uns Lin Six 20:20
- 112 (12:M97) 3's (12:M97)
Tops (2:M97) 3's (12:M97)
Tops (2:M97) 3's (12:M97)
Tops (2:M97) 3's (12:M97)

- 112 (19M97) 3's (19M97)
Yorex Group PLC Ord 10p (Ranking for Dividend 01/01/97) - 73 (10M97) TSB Group PLC 10MM Subord Ln Six 2006 -120's (Baksyr)
Linigus PLC ADR (1:1) - 7.55
Linigus PLC ADR (1:1) - 102 ((1/4/57)
Linigus PLC ADR (4:1) - 102 ((1/4/57)
Linigus PLC ADR (4:1) - 102 ((1/4/57)
Linigus Richard Richard (1/4/5)
Linigus Richard (1/4/5) Lipton & Southern Hidge PLC Wite to Sub to Ord - 11/(10) m Hidge PLC Sp (Grossy Cum Cran Red Pred Shs. 50p - 100 to 110M/97) Ushase of Troubridge Group PLC Ord 1p -122 (0) to (3) 3 (2) 44 (5) 4 (12M/97) to (12M/97) 5 (12M/97) 5 (10M/97) 5 (1

(07M:97) Vaux Group PLC 11% Dab Stk. 2010 - 130 2 Victors PLC 5% Prf (Non-Cum) Sth C1 - 53 Vickers PLC 5% Cum (Tax Free to 30p) Pri Sik (1 - 75 (06M/97)

late. The all-share index came off 44.5 to 7.127.1 with industrials falling 46.9 to 8.327.2. Golds gave up 12.3 to 1,408.3 for a threeday decline of close on 5 per cent.

Voidalone Group PLC ADR (10:1) - 45.125 (7, 3, 10) .125 (12)4971 25 (8) 25 (12)4971 * 5 (8) 55 (6) 525 (8) 525 (8) 525 (12)4971 * Washung (S.B.) Group PLC 74% Cum Pri E1-1069 (11)4697) 105-2 (11M:97)
Watnoughs (14digs) PLC 31-5, Curn Red Pri C1 - 197-2 (12M:97)
Westland Group 121/5, Deb Six 2008 - (321-5)

(G7Ms97) Whitbread PLC 51% 3rd Cum Pri S& E1 -861 (07Ms97) Whitbread PLC 6% 3rd Cum Pri S& E1 - 71 (07Me97) historicad PLC 1 fets Dec Sik 2011 - 1314 (11Mg7) (hithred PLC 71/5 Uns Ln Sik 95/99 - 99 (12Mg7) 1; (12Mg7) 100

Whitbread PLC 70% Lins Lin Six 8599 - 99 (128/87) 100 (128/87) 1 (138/87) 100 (128/87) 100 (128/87) 100 (128/87) 100 (128/87) 100 (128/87) Whitbread PLC 70 % Lins Lin Six 862000 - 100% (128/87) Whitbread PLC 10 1% Uhe Lin Six 200005 - 100% (128/87) Whitbread PLC 8.78% Cw Cum Red 2nd Pri 2000 Er - 92 102 (108/87) Williams Hidge PLC 10 % Cum Pri Er - 128 (118/87) Williams Fingle FLC 10-% CHIFF III 1-12 825 Willis Corroon Group PLC ADR (5:1) - 12 825 Willis Corroon Group PLC ADR (5:1) - 12 825 Wilsiams FLC 825 Cum Pri [Prg) Sh. Ct - 79 (0714/97) Wiyesde Barden Centres PLC 8.5% (Norl Crv Cum Red Prd Ct - 244 (0714/97) ZENECA Group PLC ADR (3:1) - 88 (0) - 125 [12Me97] - 25 (0) 90.74685 (11Me97)

Investment Trusts Anglo & Overseas Trust PLC 8.5% Deb St. 2020 £ (Regd) - 104* (06Mr97) Aurora Investment Trust PLC Ord 25p - 101 2020 £ (Regd) - 104* (06MrF7)
Aurará Investment Tuet PLC Ord 25p - 101
(0, 4)
British Empire Sec & General Tat PLC 104%
Deb Skt 2011 - 118* (10MrF7)
Carrogorm Building Soc.LT PLC Units (Comport 1 Warrant No.1 - No.10 - 170 200 (10MrF7)
Capes Geering Trust PLC Ord 25p - 716 7 30
(10MrF7)
Dence Investment Trust PLC Wits to

Capate Geering Trust PLC Ord 25p - 716 7 30 (100/s7)
Danae investment Trust PLC Wits to Subscribe for 1 in 6 8 1 Cap - 52 (120/s67)
Duract investment Trust PLC 174%, Deb St. 2014 - 135.52 (1104/s7)
Editating investment Trust PLC 11-1%, Deb St. 2014 - 135.52 (1104/s7)
Editating investment Trust PLC 11-1%, Deb St. 2023 - 974 (120/s7) - (120/s7)
Ferring Marcanite Inv. Trust PLC 4-1% Perp Deb St. - 52 (07/s67)
Ferring Marcanite Inv. Trust PLC 4-1% Perp Deb St. - 52 (107/s67)
Foreign a Colorial Inv Trust PLC 11.25% (Indy 5%) Cam Pri Stk D1 - 55 (120/s67)
Foreign a Colorial Inv Trust PLC 11.25% Deb St. 2014 - 135% 57 (110/s67)
Framington Income 3 Capital Tat PLC 12.6%, Deb St. 2006 - 125% (110/s67)
Leb St. 2006 - 125% (110/s67)
Marcanit Investment Co PLC 111/s6 Deb St. 2010 - 1275 (120/s67)
Mercury Keystons Investment Cap PLC 74%, Deb St. 2020 - 1028 (120/s67)

Lowering investment Co PLC 111/45 Deb Stk 2010 - 127* (124/87) *(111/879)*
Mercuny Keystone Investment TSI PLC 74/6. Deb Stk 2020 - 100/9 (124/87)
Particle French Investment Trust PLC 74/6. Deb Stk 2020 - 100/9 (124/87)
Scottish Issalem Inv 15 PLC 8.5% Deb Stk 2024 - 107* (124/87) PLC 8.5% A'Cum Pri Sik - 78* (104/85)*
Scottish National Trust PLC 10% Deb Stk 31(3/2011 - 117* (111/87)*) Securitish Trust 79LC 10% Deb Stk 31(3/2011 - 117* (111/87)*) Securitish Trust 79LC 11% Circ (144% Cum Pri Sik - 50 1% (101/87)*
Strines Income PLC 11% Circ (Into Lin Sik 200306 - 142 4 (104/87)*
Strines Smaller Companies PLC Wit to Sub for Out - 57 (124/87)*
Talwan Investment Trust PLC Ord 25p (Fitti 1/1/97) - 53 (111/8/97)*
Thropmonton Preferred Inc Tex PLC Ord 10p - 7* (6, 11)

17/97 - SS (1/ms/)
Progination Preferred Inc Tet PLC Ord 10p
7°c (6, 11)
Progination Trust PLC 7.25% Cnv Uns Ln
Sik 2003 - 98°c (11/kg/)
TR City of Landon Trust PLC Pid Ond Sk
(20% Non-Cum) Ct - 213 (11/kg/)
TR City of Landon Trust PLC 11°% Dec Sk
20% Non-Euro) Ct - 213 (11/kg/)
TR City of Landon Trust PLC 11°% Dec Sk
20% 100% 125% (11%) 2014 - 1301- (12M/97) R European Growth Trust PLC Was to Sub

2074 - 7301- (12Me97)
TR European Growth Trust PLC Was to Subtor Ord -66 (1, 0, 2, 0, 30, 0, 1, 2) 1 (0, 4)
Underweised Assets Trust PLC Ord 25p (Ptd 01/04/87) - 182 (12Me97)
Updown Investment Co PLC Ord 25p - 788
((1Me97)
Water Realisation Trust PLC 1.4% Criv Uns Ln
Se. 2008 - 109 (12Me97) 9 (12Me97) 9
(12Me97) 9 (12Me97) 9 (12Me97) 9
(12Me97) 9 (12Me97) 9 (12Me97) 9
(12Me97) 9 (12Me97) 9 (12Me97) 9
Witten Investment Co PLC 31/6 Each 8ds
-188/6 E100 (Read) - 118 (10Me97)
Witten Investment Co PLC 81/6 Deb Six 2018
- 108/4 (12Me97)

Alternative Investment Market

Cambridge Mineral Resources PLC Ord 1p - 17 % (07M-97) Heavings Brewery PLC Ord 5p - 302% (1984-97) Heavings Browery PLC 'Altan.Y Ord 5p - 245 Heavings snaws y PLD A mal. (05Mars) (05Mars) Infotent Insensational Holdings PLC Ord Sp. 175 82 (16Mars) Southern Vector PLC Ord 10p - 67 (07Mars) Vig PLC Ord Sp. - 41 5 (10Mrs?)

COMPANIES AND FINANCE

Norwich Union: seeking strength in separation

Christopher Brown-Humes on the gathering pace of the insurer's move to market

or signs that prepara-tions for Norwich Union's £4bn flotation are reaching a crescendo. look no further than the daily routine of Mr Richard Harvey, the group's chief executive in waiting.

He no longer has time to watch television and do his rowing exercises separately: under the new routine the two must happen simultaneously. "I can just about get through the Nine O'Clock News," be sighs.

Luckily for him, the crescendo will probably come soon. The mutual, which sells life and general insurance but with a clear bias towards the life side, is tural reasons for its move. widely expected to publish its all-important policyholders' circular in the next two weeks. It will include details of free share allocations expected to be worth an average of at least £500 for 3m with-profits policy-

UK life insurer to demutu-alise and float; it could FTSE 100 company. hardly have timed the proket is high, life insurance stocks have performed Scottish Amicable, whose own efforts to demutualise how much life companies

rately until they have access to the extensive financial data in the policyholders' circular. Mr Roman Cizdyn, insurance analyst at Merrill Lynch, expects the group to be worth £3bn-£4bn; "The whole life sector has performed strongly. That would suggest the figures are going

the idea of pay-outs of £1,000 or more from demutualising huilding societies will be disappointed. And, unlike the societies, the insurer plans to raise new capital, emphasising the very specific struc-

The man who will guide the group through the flotation is Mr Allan Bridgewater, chief executive for the last eight years. But he is 60 and next January the mantle will pass to Mr Harvey, currently finance director and deputy chief executive. At 47 Norwich Union is the first he will be one of the youngest chief executives of an

Mr Harvey says demutualisation is being driven hy the need to separate the group's life operations from strongly, and values are its general business, curbuoyed by rapid consolida-rently owned by the life tion. The hldding battle for fund. General insurance is seen as a risky and volatile investment for the life policyholders, as well as

suffers because it cannot be properly valued or fully developed while subject to the solvency margin constraints of the life fund.

But taking general insurance out of the life fund will plugged. This is why the group is to raise an estimated £2bn of new capital: it has to ensure the bonus

'To expand our life business because of consolidation in the marketplace, we need access to outside capital,' says Richard

Harvey

expectations of its life policyabsence of contributions from the general business. Some of the funds raised will also provide working capital, but there will be no chest" for acquisitions.

That is not to say acquisitions are ruled out. Indeed, the group is keen to expand its life operations, particularly to exploit opportunities in the growing pensions area, and to build on some of in France, Ireland, Spain,

The general insurance side Canada, Australia and New of the decade and they are Zealand.

"If we want to expand our life business because of conplace, we need to have access to ontside capital." says Mr Harvey. But funding leave a hole that needs to be an acquisition "would be take to shareholders as a separate proposition" from the float.

The group faces two challenges in convincing the City - which will provide ost of the new capital - of its case. First, it must dem- got to consider downsizing onstrate that it has recover or selling off part of their ered from its difficulties at commercial insurance the start of the decade, when it underperformed its competitors. Second, it must show that it is sufficiently focused. Mr Harvey accepts that the group went through a difficult few years when we wrote more business than we could administer efficiently". But, he argues, recovery is under way, helped by improved service

The revival has been helped by the group's weighting towards the independent adviser market, a growing part of the life and nsions business. Last year it recorded a 37 per cent jump in new UK business.

Not everyone is convinced. One competitor says: "They have lost their way a bit. They have been trying to get back in step since the start

As for focus, is the group a solidation in the market. Some analysis say it should general an acquisition "would be example of Prudential, something we wanted to which sold Mercantile & General Re last year, or Legal & General, which sold its commercial non-life insurance busines

One analyst said: "If they want to come to the market with e high rating they have operations or possibly some Norwich Union disputes

brand on both sides of its business - and selling operations without the Norwich Union name would not achieve full value. These are questions which will not go away when the group comes to the market, which is expected to be in June. Besides, there is almost hound to be speculation about it being taken over, given the number of well-capitalised UK and foreign groups who want to grow in the UK life market.

Increased life company valuetions and predators insisting they will not overpay may have lessened the chances of a bid, but it has



Guiding Norwich Union through flotation: chief executive Allan Bridgewater (left) and the certainly not removed them. man who succeeds him next year, finance director Richard Harvey

Hollick urges united appeal over licence costs

By Raymond Snoddy

Lord Hollick, chief executive of United News and Media, appealed yesterday for a coordinated ITV approach to renegotiating licence payments to the government.

The sums involved, partic-

ularly for high hidders such as Yorkshire-Tyne Tees and HTV, and to a lesser extent the United News broadcasters Meridian and Anglia, can have a big impact on profits and share values.

The Independent Televi-sion Commission will begin to revalue licence payments by ITV companies as part of rational approach licence extensions next year.

Lord Hollick would like broadcasting and financial ITV to co-operate in the creation of payment bands for different sized companies, within which individual negotiations could take place. He would like the issue linked to the expected scaling down of Channel 4 payments to ITV from 1998. "I am confident that such

a rational approach will obtain," said Lord Hollick, who has begun informal talks on the issue.

He also announced a 12 per cent increase in pre-tax profits, before exceptional items, to £290.2m for 1996 the first full-year results since the merger of United, publisher of The Express

New Publications

Korea, Malaysia, South Africa

in Australia. India, Indonesia, Israel, Japan,



services group. The shares closed up 30p at 770%p. Lord Hollick said the com-

pany was on course to deliver the promised £43m-ayear savings by 1998. Savings already achieved had helped to lift margins from 14 to 15 per cent. The results include a

range of exceptionals, such as £62.4m charges for postmerger restructuring and £32m for Express reorganisation; £62.5m for its share of Channel 5 pre-broadcasting costs; and £149m profits on disposals such as Wagon Finance. The overall charge to pre-tax profits was 256.4m.

Year-end net debt totalled £670m, an increase of £476m

purchase of Blenheim which made United's Miller Freeman division the world's largest trade show group. Including the full-year impact of Blenheim, the company said interest cover was seven times.

Turnover rose 5 per cent to £1.99hn and operating profit 11 per cent to £304.1m. Earnings per share rose 15 per cent to 40p, and a final dividend of 15.5p makes a total of 23.5p up 2 per cent.

There was strong operating profits growth in business services, up 38 per cent to £100.5m, and in broadcasting which rose by 36 per

Consumer publishing did well in the US and a cover price cut boosted sales of Exchange and Mart by 40 per cent, but overall there was a 7.5 per cent divisional decline. Lord Hollick hailed the seven-day Express as a success and said sales in the first quarter would be up 5 per cent.

Operating profit in financial services fell by 5 per cent, but turnover was main tained "in difficult markets". Lord Hollick promised "a very strong performance' this year and analysts are looking for £330m pre-tax profit, a rise of 15 per cent.

See Lex, Page 20

Lanica urges return of non-food sale proceeds to Co-op members Shield Diagnostic CWS reveals 'unsolicited advice' shares fall off a cliff

By Roger Taylor

Shares in Shield Diagnostics, the lossmaking UK healthcare company, performed a hungee jump yesterday when they opened at 805p, rose to 928p, then fell bid thought to be worth to 4900, before recovering to | about £500m for the co-operclose down 137%p at 667%p. | ative movement's non-food The fall came after the businesses, including the company said it had prob- funeral parlours and travel company said it had prob-

lems with US research into the effectiveness of a new test for heart disease. The US research analyses blood samples from thon-sands of people taken over amid speculation about the and Lanica Trust after the the past 10 years to see if the presence of a chemical, AFT, in the blood has been a cine to future heart attacks. However, the way the samples were collected and

stored appears to have led to clotting, preventing complete analysis. The company said other samples might prove to be asable but this was yet to be

established. The bulk of Shield's value resides in its patent for the AFT test. If it works, it will have a product with e world market worth as much as £500m. None of its other products have anything like the same potential.

Brokers yesterday expressed anger at the way Shield had handled recent announcements. Earlier positive statements had caused a six-fold increase in the share price over the past two mouths, from 130p to Thursday's close of 805p.

to confusion over the status of the research, hence the evrations in the share price The company said it did not believe the research problems would affect the timetable for the commercialisation of its test. But it confessed that it could not say for certain that the US research would produce any useful data.

Yesterday's statement led

Brokers said that without the US research, Shield would be unlikely to get authorisation to market its product there, greatly reducing the value of the company. Mr Tom Geimer, of Henry Cooke Lumsden, said: "This sort of thing destroys the credibility of companies and damages the entire sec-

The UK's Co-operative Wholesale Society yesterday

revealed that Mr Andrew Regan is urging it to consider returning the proceeds from a sale of its non-food businesses to its members. Mr Regan heads Lanica Trust, which is considering a

agencies, through a vehicle called Galileo. Mr Graham Melmoth, the CWS chief executive who cited offer of advice and rumours of the Co-op hid

Mr Martin Bunting, chairman of Galileo, yesterday said Mr Melmoth had not troubled to meet the company and see the full propos-als. "A decision to accept or

facts and has taken into account the view of mem-"Galileo has the backing of premier division City institutions and it is in the inter-

unwelcome and are both Lanica's share price from a

ests of members of CWS that it be given a fair hearing." Talks are continuing lik have put in 19m. request for a meeting are and a dramatic rise in transaction"

12-month low of 115p to

of Lanica. A further 10 per cent is owned by his partner Mr David Lyons, a barrister who acted for CWS when it sold its food manufacturing reject our proposal should business to Hobson - headed only be made by CWS once it by Mr Regan - in 1994 for is in possession of all the £111m. In December Lanica sold 17.5 per cent of its shares to

Schroders, Jupiter Asset Management and Killik, the stockbrokers. Lanica has invested £600,000 in Galileo. while Schroders, Jupiter Asset Management and Kil-On Monday Mr. Regan nature of the beast that it faxed a letter to CWS asking

bid, told Mr Regan by letter shares were suspended last if its members had been on Thursday. "Your unsoli- month. This followed made aware that they could "potentially benefit from a

He referred to a previous

Mr Regan owns 46 per cent businesses could be reinvested in your core activities and/or enable payments to be made to your

> Mr Regan asked to meet the board to discuss the possibility of transferring some pany. "Your members could then be given some or all the shares in Newco which we would then offer to acquire. Mr Melmoth, warning off carpetbaggers, said people joined the co-op to benefit through participation. This

> was inconcelvable" CWS would take the Galileo route. No resolutions on the possible bid would be put before the CWS annual meeting in-

was "so fundamental to the

Manchester on May 17.

Float to

value KBC

at £89.3m

KBC Advanced Technol-

ogies, a specialist consultant to the international oil refin-

ing industry, is to be floated

at 195p a share, the top end

of expectations, which will

value the UK company at

The flotation is sst to

make multi-millionaires of-

the three founding directors.

Mr Peter Close, Mr John

Brice and Mr Krikor Kriko

rian are set to realise a total

of about 29m. The three, for-

mer Exxon technical engi-

By Jane Martinson

Vitec plans move into medical equipment

By Roger Taylor

Vitec, the UK manufacturer of camera equipment, is considering diversifying into new areas such as medical equipment with its next acquisition, following last month's purchase of Anton/ Bauer, the specialist battery maker, for \$22m (£13.5m).

Mr Malcolm Baggott, chief executive, said the company's dominant position in camera accessories meant it might need to look to new markets for expansion.

Vitec has more than threequarters of the market for camera tripods. Anton/Bauer has given it a large part of the market for specialist camera batteries.

Anton/Bauer, which also makes batteries for specialist medical equipment, could provide a stepping stone into the provision of medical equipment, Mr Baggott said.

His statements came as the company announced underlying pre-tax profits, excluding exceptionals, of £36.6m (£30.7m) for 1996. Turnover rose 13 per cent to £148.5m. The results, slightly above expectations, lifted the shares 21p to 659p. The disposal of W Vinten

business, for £25.1m in Sep-tember, yielded an exceptional profit of £16m, lifting the pre-tax figure to \$52.6m Earnings per share rose 5

per cent to 55p (52.3p) held back by a rising tax charge. The company said tax would continue to rise over the next two years and earnings per share might fall next year as e result. It remained committed to increasing its dividend in line with underlying earnings. A proposed final dividend of 8.9p makes a total of

Analysts are expecting the tax rate to rise from about 27 per cent this year to 31 per cent next, as a result of loss of tax breaks on its Italian manufacturing operations.

Not cash at the year-end stood at £14.6m but most of this has been used to pay for

COMMENT

Anton/Bauer.

12.1p (10.5p).

Adverse currency movements and the rising tax burden will hamper Vitec's progress over the next two years. Analysts expect profits of £36.6m in 1997 and £41.3m in 1998 to translate into earnings of 52p and 56p. However, Vitec's core busithe military surveillance ness is extremely strong.



Malcolm Baggott focusing

Underlying profits growth is cent. That would seem to justify a higher rating than its current forward p/e of 12.6 times. The worry is where Vitec will go next. It wants to grow through acquisition but admits difficulty finding anything to match the quality of its existing operations. Plans to move into medical equipment sound ambitious. A rerating may have to wait until investors have seen Vitec's pext move.

on new lines

neers who founded the company in 1979, will also keep about 25 per cent. The placing of 17.5m shares is set to raise about £7m gross for the company and £17.5m for existing shareholders, who will retain about 38 per cent of the company after the float. Mr Richard Davies, chairman, said net proceeds of 25.3m would be spent on acquisitions, with targets likely to be overseas compa nies - 93 per cent of the

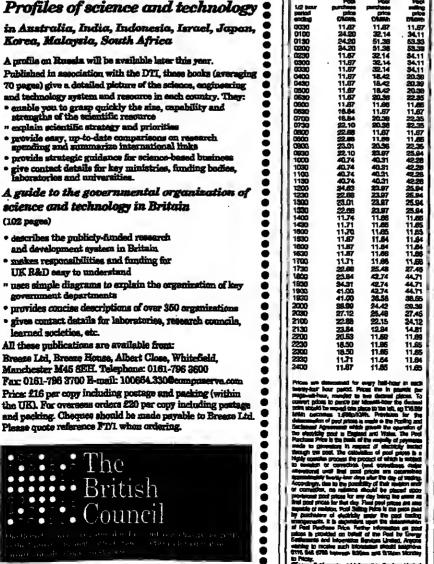
company's revenues come from outside the UK. Its main competitors are in-house technology departments of large oil groups. Its principal market is 700 refineries around the world. The company was also informed yesterday its shares would trade in the integrated oil sector, with large international groups that are its clients, such as Mobil.

Cash generation would add £15m-220m to spend Of acquisitions over the next 18 months: any bid was unlikely to be hostile.

KBC made £6.1m pre-tax last year, up from \$2.7m. Turnover rose 55 per cent to 227.3m (£17.6m). At the placing price, the historic Die is 28 times based

on earnings per share of 8.43p. A notional dividend of 3.29p would yield 2:1 per cent. The first day of dealings is expected to be March 20. Cazenove is broker.

I
A profile on Russia will be available later this year.
Published in association with the DTI, these books (averaging
• 70 pages) give a detailed picture of the science, engineering
and technology system and resource in each country. They:
emable you to grasp quickly the size, capability and
strengths of the scientific resource
" explain scientific strategy and priorities provide easy, up-to-date comparisons on research
spending and summarize international links
provide strategic guidance for science-based business
• give contact details for key ministries, funding bodies,
laboratories and universities.
A guide to the governmental organization of
science and technology in Britain
• Case
and technology system and resource in each country. They: • enable you to graup quickly the size, capability and strengths of the exismistic resource • emplain scientific strategy and priorities • provide easy, up-to-date comparisons on research spending and summarize international links • provide strategic guidance for science-based business • give contact details for key ministries, funding bodies, laboratories and univariaties. A guide to the governmental organization of science and technology in Britain (102 pages) • describes the publicly-funded research and development system in Britain • makes responsibilities and funding for UK R&D easy to understand • uses simple diagrams to explain the organization of key
describes the publicly-funded research
and development system in Britain
 makes responsibilities and funding for
UK R&D easy to understand
 " uses simple diagrams to explain the organization of key
government departments
 provides concise descriptions of over 350 organizations
opvernment departments provides concise descriptions of over \$50 organizations gives contact details for laboratories, research councils, learned societies, etc. All these publications are available from: Breeze Ltd, Breeze House, Albert Close, Whitefield,
learned societies, etc.
All these publications are available from:
Breeze Ltd, Breeze House, Albert Close, Whitefield,
Manchester M45 SEH. Telephone: 0161-796 3600
Pax 0161-796 3700 E-mail: 100664.330@componerva.com
Price: £16 per copy including postage and packing (within
the UK). For oversees orders £20 per copy including postage
and packing. Cheques should be made payable to Breeze Ltd. Please quote reference FI'll when ordering.
Please divide reservance P 111 which ordering.
The
British
Please quote reference FT/1 when ordering. The British Council
The property of the second of the second and the se
 The state of the s
a more on de clays costs en



	Thron	er (En)		ro-taux Rt. (Sus)	₽	5 (p)	Current payment (p)	Date of payment	Olvidends - Corresponding divisind	Total for	Total la Year
rigio Pacific Res Yr to Dec 31	3.28	(3.29 ₎	0.486♥	(6.03L <u>*</u>)	0.04Lt	(8.6L)			-		
70 to Jan 31	30.55	(23.42)	3.54	(2)	15,81	(-)	. 0.85	June 18	_	0.85	
	24.4	(25.20	16.5	(18.2)	14.52	(14.31)	7.7	July 11	7.44	10.59	10,33
unicam-Basis	6.31	(1.05)	0.7751,	(0.1371)	1.881.7	(0.54L)	े । तहीं	,	në.	10,335	nii
icletrood Minerals Yr to Dec 31 *	27.1	(17.9)	1.83	(1.41)	6	(7.6)	2.8	May 30	7	3.3	3
aw (Arthur) Yr io Mar 31	18.3	(19.6)	3.7L♠	(0.283)	9.72	(0.12)	anii		04	02	Q.6.
aw (Arthur) 6 mins to Sept 30	9.39	(9.77)	0.729L	(0.111)	2.08L	(0.21)	nil	-	0.2	· · ·	0.2
Ned News & Media Yr to Dec 31 ★	1,991	(1,891)	233.8	(215,34)	31.1	(29.9	15.5	July 4	15.25	23.5	28
ee Yr to Dec 31	148.5	(131.8)	52.8♥	(30.7)	88	(52,3)	8.9	July 1	7.7	12.1	10.5
iliter (Thomas) 6 mins to Dec 31	1.97	(202)	0.04	(0.07)	0.48	(0.886)	0.18	Anr 25	0.16	14.1	0.805
terms Partners'p 6 miles to Dec 31	8.39	(6.19)	0,48	(0.221)	1,7	(0.6)	0.75	Apr 23	0.5	-	1.2
cities Yr to Dec 31	583.9	(834.6)	55.7L ♠	(279.3L+)	13.5	(74.BL.)	all.	-	U.S.	11 6	0.6
vestment Trusta		V (p)		intable 193 (531)	_ 84	<u>(4)</u>	. Carret payment (a)	Date of payment	Corresponding dividend	Total for .	Total a
ritrust Latin Am 6 miles in Dec 31	80.54	(71,19)	0.017L	(0.028)	0.09L	(0.14)					
gellack & Scottlish Yr to Jan 31 🖈	187.3	(171.8)	6.19	(4.81)	3.85	(2.99)	: 2.05	•	1.9	Ξ.	
three Yr to Dec 31	75.4	(66.4)	2.11	(1.28)	5.3	(3.2)	2.625¥	May 30	1,875 .	4.125	: 2.55 3.437

عجزامن لامل

COMPANIES AND FINANCE

ASIA-PACIFIC NEWS DIGEST

Giordano builds Chinese links

Giordano International, the Hong Kong based clothing retail chain plagued by aet backs in its Chinese operations, has added five mainland shareholders, raising HK\$196m (US\$25.2m) in the process. Mr Peter Lau, chairman, said the expansion of Giordano's shareholder base "reflects the increasingly diversified geographical base of the group's business". In 1995, China accounted for 15 per cent of the company's turnover, or half the contribution from Taiwan.

Giordano's set-backs in China began in 1994, shortly after Mr Jimmy Lai, its founder and former chairman criticised the Chinese premier in an article in Next maga zine, the Hong Kong weekly. Mr Lai is seeking to float Next on the Hong Kong stock exchange, but has been held up by potential sponsors withdrawing. For Giordano. the problems ensuing from Mr Lai's articla have included the closure of stores and long delays in opening outlets in Beijing and Shanghai. However, Mr Lau said proceeds raised from the placement would be channelled into expanding operations in China.

The group placed shares representing 5.3 per cent of the enlarged share capital at HK\$4.90 each, a discount of 1.5 per cent on the previous day's close. Giordano's share price held steady yesterday at HK\$4.975 as the Hong Kong market slumped 1.4 per cent

Louise Lucas, Hong Kong

Liberty Life at record

S CALL PERSON

Lating .

Liberty Life, South Africa's third-largest insurance group reported a record full year performance, helped by the strong pound and a robust contribution from UK operations. The operating surplus attributable to share-bolders was 28 per cent higher at R1.5bn (\$341m). After an increase in the number of shares in issue, the operating surplus a share rose 25 per cent to 622 cents. The dividend increased proportionately to 320 cents a share.

Mr Donny Gordon, founder and executive chairman of Liberty, the fifth largest holder of South African equities, described tha results for 1996 as "outstanding". Contributions from property and insurance operations in the UK were buoyed by "the prosperous UK economy and an exceptionally strong British pound", he said. This had "ameliorated the disastrous impact of the depreciation of the rand against sterling".

A sharp upward revaluation of UK property interests helped increase total assets by R12.7bn to R82.5bn. Net premium and annuity considerations rose 19 per cent to R7.7bn, helped by an 18 per cent rise in new business to RA.7bn. Management expenses had risen in line with income, while t nefits and claims had increased from R4.4hn to R5.5hn. But a lower tax charge, which fell from R391m a year ago to R266m, and a 35 per cent rise in income from investments in the wake of high interest rates, had lifted the operating surplus.

Mark Ashurst, Johannesburg

Siemens likely to buy Parsons

Rolls-Royce, the UK engineering company, is expected to announce by the end of this month the sale of Parsons Power Generation Systems, its steam turbine business in Newcastle upon Tyne, in the north-east of England, to Siemens, the German industrial group. Siemens is the front-runner to buy Parsons, according to power industry executives. However, Rolls-Royce is also understood to be considering a bid from General Electric, the US electrical

and engineering group. Siemens already has a steam turbine manufacturing plant in Berlin. Siemens would retain about 800 of the still employed employed about 1,700 before Rolls-Royce announced the sale last summer. Rolls-Royce has set aside £263m (\$420m) to cover the potential costs of selling Parsons and International Combustion, a smaller boiler-making business employing 700 in Derby.

Stefan Wogstyl and Chris Tighe

NAB to issue 'ExCap' units

National Australia Bank, Australia's largest commercial bank, is to be the first bank to issue "exchangeable capital units." Holders of the "ExCap" units are entitled to exchange these into ordinary shares in NAB or, at NAB's election, a cash equivalent. They are also exchangeable at the bank's option into non-cumulative preference shares, which the holder can convert into ordinary shares.

The overseas offering will be worth up to US\$1bn. NAB outlined the fundraising plans last November, when it announced it was working with an international invest-ment bank on a capital instrument which could raise up to US\$750m. Yesterday, NAB said it had raised the size of the issue to meet demand, and that the gross proceeds would be US\$875m, rising to US\$1bn if underwriters exercise their over-allotment options in full.

NAB said yesterday that it saw the "ExCaps" as an efficient capital management tool. One advantage is that the units will count as "tier 2" capital on issue, but if exchanged into preference shares will become "tier 1". It is also seeking to broaden its investor base. Its banking business now spans tha US and the UK, as well as Australasia. Lead manager on the issue is Merrill Lynch, and it is expected to close on Wednesday in New York. Nikki Tait, Sudney

Japanese bankruptcies rise

The number of Japanese corporate bankruptcies with liabilities of at least Y10m (\$81,400) rose by almost 10 per cent year on year in February to 1,216, the highest Febru ary figurs for 11 years, Teikoku Databank, a credit earch agency, reported yesterday. It was the fifth consecutive month in which the number of insolvencies exceeded 1,200. However, at Y728bn, the total value of liabilities showed a decline of 13.8 per cent from last year's record figure, although it was still the second highest February total.

Telkoku Databank attributed the high incidence of failure to banks' increasing reluctance to help restructure debt-strapped companies and the impact on smaller companies' earnings of intensified price competition. Jonathan Annells, Tokyo

Creditanstalt Investment up

Creditanstalt Investment Bank, one of central Europe's leading investment banks, more than tripled its profits on ordinary activities to Sch267m (\$22.3m) in 1996. The group's revenues, which were increased by the transfer of some operations from Creditanstalt, its commercial banking parent, more than doubled to Sch932m. Operating costs rose from Sch260m to Sch665m. The group's net profits, which increased from Sch12m to Sch197m, were inflated by one-off profits on asset disposals.

During the year, it completed 19 capital market transactions valued at \$13bn and 13 corporate finance deals worth \$500m. It added operations in Russia and Zagreb to its network of offices in Bratislava, Bucharest, Budapest, Liubliana, Prague, Warsaw, Sofia, London and New York. CAIB's staff grew 59 per cent last year. Nearly three quarters are based outside Austria.

Since it was established in 1988, CAIB has produced an unual average return on equity of 31 per cent. However, the company's future is in some doubt because its parent is being acquired by Bank Austria, which has its own investment banking operation. Bank Austria is expected to give more details about CAIB's future at its press conference on Monday.

Mark of Street of

William Hall, Zurich

SFA told move was similar to later mistake that it is investigating

Warburg duplicated trade error

By William Lewis, Investment Correspondent

Traders at SBC Warburg, the investment bank being investigated for a £300m programme trade which went wrong in October, made a similar mistake just days before when carrying out another programme trade.

The Securities and Futures Authority, the City of London regulator investigating SBC Warburg, bas been informed of the earlier error.

This week it emerged that the SFA is investigating bow the prices of several European shares fell sharply in October when SBC Warburg executed a series of sbare

sales on behalf of Kleinwort risks associated with the risk are acceptable practice European Privatisation deal This caused the price of at the investment bank. Investment Trust. Yesterday it emerged that

SFA investigators have been told SBC Warburg traders also apparently mishandled a programme trade contract awarded to the investment bank by IAI, a fund management company owned by. Lloyds TSB Group, to buy and sell shares at a specific time, known as the strike

The SFA has been told that ahead of the strike time SBC Warburg traders bought soma of the same shares they were about to buy for IAI, a process known as "going long," to reduce the

at least one French stock to increase substantially and meant that at the strike time, at least one of the stocks bought by SBC Warburg for IAI cost more than

it would otherwise have

Because the share price had moved so far upwards by the strike time. SBC Warburg offered to charge IAI as if the sbares had been bought earlier in the day when they were cheaper.

SFA investigators bave been told by SBC Warburg traders that going long and selling short ahead of programme trades to reduce

Traders have told investigators they try to ensure share prices do not increase or decrease by more than 2 per cent ahead of the strike time. If the prices change more than that, then SBC Warburg is likely to offer to pay clients the amount they would have got if the strike price had been earlier.

"We've gone back on, you know, immediately after the trada and sort of realising that a price is not really reasonable we've told the client, you know, this is the price that you should be filled at, however we have agreed to do it at a better level," SFA

The Takeover Panel has

rebuked BZW, the broking

arm of Barclays, over its

part in one of the UK's most

bitterly contested bid bat-

In a detailed report on

action by the broker in

defending Northern Electric

against CalEnergy of the US,

the regulatory body

criticises BZW for "failing to

disclose all the relevant

Yesterday's judgment

relates to a controversial

last-minute attempt to fight

off CalEnergy's bid, worth

about £780m, by buying up

to £19.7m of Northern Elec-

tric's shares in the market.

BZW hoped it could tip the

balance in Northern Elec-

tric's favour but when it

Panel for clearance it did not

say it could also expect to

get a £250,000 performance

payment from Northern on

top of tha £1.5m defence

When the details came

facts"

for CalEnergy

bid defence

investigators have been told by a former SBC Warburg

SBC Warburg refused to comment on the IAI trade. In the week the investment bank said in connection with its bid to win the Kepit programme trade it had "sought to sell into the market" and this had "contributed to adverse price movements in some of the shares in the portfolio concerned".

SBC Warburg's mishandling of the Kepit trade on October 30 first came to the attention of the SFA through some of its officials who, by coincidence, were making spot checks at the invest ment bank on the same day.

operator's future. Neither Mr Howard nor **BZW** rapped

Cellnet staff working on a £100m (\$159m) computer development called Project Cellnet's future, bowever, said problems with the project were a large factor in Mr Ford's departure.

billing and customer care isations responsible for selling air time to customers and for managing hilling and cash collection.

vice providers.

operator.

other jobs.

AMS.

Mr Alastair Defriez, the panel's director general, stressed the seriousness of scratch. within Schroders, Northern's ments are relatively rare." supportive public criticism is one of the defence.

Certain Northern advisers argued that the panel bad reputation and bere there is criticism that standards which were the communications client on a major program".

Yesterday, neither AMS

He added that the panel was looking closely at the whole issue of share buying "It was just a cock-up by by advisers and whether it

pany." said a corporate financier. One shareholder said he

viewed the panel report as a "minor rebuke for BZW" and that he was, therefore, surprised the panel had decided to extend the timetable bid dead-

"Extending the deadline had serious consequences for Northern, but this report shows that BZW did not do anything serious enough to justify that extension," he

The judgment extracted an apology from BZW to the effect that it accepted it ought to have considered the existence of its performance fee to be relevant to the deliberations of the [Takeover] Executive and Panel".

approached the Takeover BZW said: "We are pleased that the panel has confirmed there was no deliberate concealment of our performance fee. Moreover, there is no suggestion that the fee was an inducement to purchase Northern shares in breach of

out, the panel extended the bid timetable which enabled the code. CalEnergy to scrape together enough shares to secure Some people, especially the case: "Critical state-

financial adviser, and among He added that "in our terms, several shareholders, felt BZW bad strongest sauctions. A firm's undermined a strong most precious asset is its

overreacted when it followed were not sufficextended the timetable, ient." ensuring that the party most

affected was not BZW but Northern.

BZW but the remedy was should continue to be ent and is considering a hizarre and had extreme allowed during hids

Ford link with **Cellnet** project

The sudden and unexplained departure this week of Mr Howard Ford, managing director of UK-based Cellnet, was linked with the feared collapse of a £100m com-poter project believed to be key to the mobile phone

Britisb Telecommunications, which bolds a majority stake in Cellnet, would comment at the time of his resignation, except to say his departure was amicable and by motual consent. It is understood both sides have agreed to a three months silence on the issue.

Force which is central to Force is a sophisticated

system designed for Cellnet's service providers. These are third party organ-

Billing systems are criti-cal to the effective operation of any telecoms operation. Force was designed to ensble Celinet to offer an advanced system to its ser-

New features would have included call traffic analysis. The service providers would in return bave been expected to tie themselves more closely to the network

The project, which is being carried ont by a US consultancy, American Management Systems, is in tronble. Morale is low and key staff are already seeking

Cellnet yesterday refused to comment except to say that development was continuing in conjunction with

Insiders say, however, that the project may have to be abandoned and a new system created from

ago that it was reducing by \$18.3m its net incoma for 1996 because of its "continuing efforts to try to reach sgreement with a non-US

nor Cellnet would agree the

program in question was Project Force. Friends of Mr Ford, who

came to Cellnet from IBM. say be is in the US at presrange of job offers.

Wickes discusses disposal

Babcock chief resigns

to rejoin GEC Alsthom

Africa division, its power

and materials handling bust-

£2.1m and £1.82m respec-

year. Babcock may also

review its commitment to its

environmental engineering

"Those losses in three out

have to be resolved," said Mr

He declined to disclose the

value of his remuneration

package at GEC Alsthom,

describing it only as "com-

fortable". Before joining

managing director of the gas

turbine and diesel arm of

GEC Alsthom's power gener-

Following his departure.

serving the oil and petro- Mr Parker will temporarily 574p in thin trading.

Those two operations lost

ness in southern Africa.

was resigning as chief execu- tively in the first half of last

Mr Salmon - who came to arm, which lost £2.45m in

the joint venture's power of our five divisions still

Mr John Parker, Babcock Salmon, 44, who is leaving

chemical industry, and its combine the roles of chair-

Babcock, he was deputy Alex Marsh, former manag-

position.

man and chief executive

while the company seeks a successor. Headhunters have

been appointed but Mr Par-

ker said the process could

He also announced yester-

day that Mr Erik Porter,

Babcock's finance director,

was planning to retire at the

end of this year. A successor

to Mr Porter, 57, is expected

boardroom npheaval, Mr

Parker said Babcock could

rely on a strengthened exec-

utive committee comprising

its divisional managing directors and a new director

of business development. Mr

ing director of Swan Honter,

the warship builder, has

been appointed to fill that

Babcock shares fell 11/2p to

Despite the prospectiva

to be announced shortly.

take several months.

By Ross Tieman

between Wickes, the lossmaking DIY retailer, and a potential buyer of its 39 stores in continental Europe. Mr Bill Grimsey, the newbroom chief executive seeking to restore the UK group's fortunes after the discovery last summer thet past profits had been overstated, said he remained hopeful that a dis-

Babcock International, the

UK engineering and facilities

management group, yester-day said Mr Nick Salmon

tive to rejoin GEC Alsthom,

the Anglo-French power

become managing director of

expressed regret at the departure but insisted it did

not reflect any differences

over strategy at the UK engi-

neering company. "We have

agreed a clear strategy to

deal with our underperform-

Analysts expect Babcock

its process division, mainly

generation division.

Babcock in 1993 - will the first half.

executive chairman, the group in June.

to restructure and then sell ation division.

engineering joint venture.

Mr Grimsey and his team with their plan to achieve a profit recovery by 1998. Negotiations with the

buyer - who has not been named - were revealed as the group announced that been reduced by 55m a year, the continental operations and "modest" volume level in 1996, contributing to now booked after goods were steer clear.

a group-wide operating loss of £37m. At the pre-tax level, Discussions are continuing the group lost £55.7m, as forecast at the time of December's £53.2m rescue rights issue.

The underlying loss at the continental stores was £2.77m, on sales of £106m. About half are in Belgium and trade successfully.

Sales at the UK stores, which recorded an underlying loss of £7.63m on sales of hy 13 openings in the first per cent ahead of the same period in 1996. On a like-forlike basis the rise was 13 per

Mr Grimsey said costs had

sold. Losses per share were 13.5p. There is no dividend.

O COMMENT

operations would be a relief for Mr Grimsey and hia untriad team at Wickes. That would leave them free to concentrate on pushing up sales in the core business and stemming losses. Cost cutting will help, togather with proper atock manageing from the pick-up in the UK housing market. There are signs that this is beginning to feed through. But with no profits likely before 1998, it is only the possibility of a bid that enables the shares, up 1½p to 153p, to continue defying gravity. lost £12.3m at the operating rebates from suppliers were Bona fida investors should

ment. But the best hope for posal could be achieved. "We £450m, were progressing Wickes is an upturn in demand for DIY goods ariswell, Mr Grimsey said. Aided are currently talking to one party," he said.

The disposal would belp half, sales during the first fr Grimsev and his team nine weeks of 1997 were 22

Disposal of the continental

Rental decline slows Bilton

By Michael Lindemann

A fall in rental income held back profits at Bilton, the profits. property and civil engineer-

ing company, last year. Rental income dropped 3.2 per cent from £25.2m to £24.4m. This left the pre-tax authority spending. figure only 1.6 per cent up, at £18.5m, despite a property

The company said rental levels in 1996 did not increase "to the extent forecast" but "there are positive signs that levels are continuing to improve".

Bilton's civil engineering division, which includes able to pre-let all its developplant hire and housebuilding, increased its sales slightly from £10m to £10.2m. However, Mr Geoffrey ahead," he said.

Hirst, joint managing director, declined to give any share fell from \$15p to 312p. details about the division's

He said prospects for the were not good because of lower government and local The value of the property

portfolio, which is assessed by the company's directors, fell from £306m to £304.1m. One property had been sold. Mr Hirst said, and Bilton had ondertaken some demolition work in preparation for development. The company had been

ments, reflecting a more pos-

The shares edged up %p to Earnings per share rose 2.6 civil engineering business per cent from 14.31p to

A final dividend of 7.70 (7.44p) is payable, making a total of 10.59p, up 2.5 per

Bilton's net asset value per

cent from a year ago. • COMMENT

Even by Bilton's standards yesterday results are indifferent. Pre-tax profits this year are due to fall to about £18m while the net asset value, set internally, is likely to rise slightly to some 325p. Bilton's shares trade at a itive aconomic climate. near 16 per cent discount to "Industrialists are planning net asset value and are likely to continue doing so.

Recommended Cash Offer by

JPMorgan

on behalf of

INTERIM SERVICES (UK) PLC a wholly-owned subsidiary of Interim Services Inc.

to acquire

MICHAEL PAGE GROUP PLC

Morgan Guaranty Trust Company of New York ("J.P. Morgan") aumounces on behalf of Interim Services (UK) PLC ("Interim Services (UK)") that, by means of this advertisement and a formal offer document dated 14 March, 1997 (the "Offer Document"), J.P. Morgan is making an offer (the "Offer") on behalf of Interim Services (UK) to acquire all of the existing issued and fully-paid ordinary shares of 2 pence each (the "Ordinary Shares") in Michael Page Group PLC ("Michael Page").

The Offer is 550 pence in cash for each Ordinary Share.

Michael Page shareholders will also be entitled to retain the proposed final dividend of 7p (net) in respect of the year ended 31 December, 1996, which is proposed to be paid on 23 May, 1997 to those shareholders on the register at close of business on 1 April, 1997.

the register at close of business on 1 April, 1997.

Instead of some or all of the cash consideration of 550p per Michael Page Ordinary Share which would otherwise be receivable under the Offer, accepting Michael Page shareholders (other than certain overseas shareholders) will be entitled to elect to receive Loan Notes to be issued by Interim Services (UK) no the basis of £1 nominal of Loan Notes for every £1 of cash consideration under the Offer (the "Loan Note Alternative"). The Loan Notes will only be issued if Michael Page shareholders elect for at least £10 million in aggregate nominal value of Loan Notes.

Interim Services (UK) is a newly incorporated company established for the purpose of imple Offer and is a wholly-owned subsidiary of Interim Services Inc. ("Interim Services"). The full terms and conditions of the Offer and Loan Note Alternative are set out in the Offer Do

The Offer and Loan Note Alternative are, by means of this advertisement, extended to all persons to whom the Offer Document may not be despatched. Such persons are informed that copies of the Offer Document and Forms of Acceptance are available for collection from the receiving agent. The Royal Bank of Scotland plc, Registrar's Department, New Issues Section, PO Box 859, Consort House, East Street, Bedminster, Bristol, B999 1XZ and The Royal Bank of Scotland plc, Registrar's Department. New Issues Section, PO Box 633, 5-10 Great Tower Street, London ECIR 5ER and from J.P. Morgan at 60 Victoria Embalment, London, ECIR 5ER and from J.P. Morgan at 60 Victoria Embalment, London, ECIR 5ER and from J.P. Morgan at 60 Victoria Embalment, London, ECIR 5ER and from J.P. Morgan at 60 Victoria Embalment, London, ECIR 5ER and from J.P. Morgan at 60 Victoria Embalment, London, ECIR 5ER and from J.P. Morgan at 60 Victoria Embalment, London, ECIR 5ER and from J.P. Morgan at 60 Victoria Embalment, London, ECIR 5ER and from J.P. Morgan at 60 Victoria Embalment, London, ECIR 5ER and From J.P. Morgan at 60 Victoria Embalment, London, ECIR 5ER and From J.P. Morgan at 60 Victoria Embalment, London, ECIR 5ER and From J.P. Morgan at 60 Victoria Embalment, London, ECIR 5ER and From J.P. Morgan at 60 Victoria Embalment, London, ECIR 5ER and From J.P. Morgan at 60 Victoria Embalment, London, ECIR 5ER and From J.P. Morgan at 60 Victoria Embalment, London, ECIR 5ER and From J.P. Morgan at 60 Victoria Embalment, London, ECIR 5ER and From J.P. Morgan at 60 Victoria Embalment, London, ECIR 5ER and From J.P. Morgan at 60 Victoria Embalment, London, ECIR 5ER and From J.P. Morgan at 60 Victoria Embalment, London, ECIR 5ER and From J.P. Morgan at 60 Victoria Embalment, London, ECIR 5ER and From J.P. Morgan at 60 Victoria Embalment, London, ECIR 5ER and From J.P. Morgan at 60 Victoria Embalment, London, ECIR 5ER and From J.P. Morgan at 60 Victoria Embalment, London, ECIR 5ER and From J.P. Morgan at 60 Victoria Embalment, London, ECIR 5ER and From The Offer and Loan Note Alternative will initially be open for acceptance until 3.00 p.m. on 4 April, 1997. The Offer and Loan Note Alternative are not being made, directly or indirectly, in or into the United States, Canada, Australia or Japan, by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facility of a national securities exchange of, any of those jurisdictions and the Offer and Loan Note Alternative cannot be accepted by any such use, means, instrumentality or facility or from within

This advertisement is not being published or otherwise distributed or sent in or into or from the United States, Canada, Australia or Japan and persons reading this advertisement (including, without limitation, custodians, trustees and nominees) must not distribute, send or mail this advertisement, the Offer Document nor the Forms of Acceptance (nor any related document(s)), in, into or from the United States, Canada, Australia or Japan nor use any such means, instrumentality or facilities in connection with the Offer, and doing so may render invalid any related purported acceptance of the Offer or Loan Note Alternative.

This advertisement is published on behalf of Interim Services (UK) and has been authorised by J.P. Morgan as an investment advertisement for the purposes of Section 57 of the Financial Services Act and the SFA J.P. Morgan is acting for Interim Services and Interim Services (UK) and no one else in connection with the

Offer and Loan Note Alternative and will not be responsible to anyone other than Interim Services and Interim Services (UK) for providing the protections afforded to customers of J.P. Morgan or for giving advice in relation to the Offer and Loan Note Alternative. The directors of Interim Services (UK) accept responsibility for the information contained in this advertisement. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this advertisement is in accordance with the facts and does not omit anything likely to affect the import of such information. 15 March, 1997



COMPANIES TI MARKETS

Fountain Forestry FOR PRIVATE AND CORPORATE LANDOWNERS, UTILINES, LOCAL AUTHORITIES **22** 01295 750000 WHITED STATES: \$5,001 603 435 8234

Weekend March 15/March 16 1997

Nomura Securities chief quits over gangster case

Mr Hldeo Sakamaki, the president of Nomura Securities, stepped down yesterday after taking responsibility for improper deals by two former managing directors which involved a client with ties to a

Mr Sakamaki, 61, also resigned from the board of directors but will assume the post of counsellor. He was replaced as president for the time being by Mr Masashi Suzuki, who also retains the Nomura chairmanship.

Mr Sakamaki's resignation was not unexpected. He had indicated his readiness to go on March 7, the day after the company admitted to "apparently irregular" payments over a three-year period to a corporate client that was subsequently revealed to be run by the brother of a sokaiya gangster. The sokaiya extort money hy threatening to disrupt shareholder meetings. Paying them off is illegal under Japan's commercial code.

Mr Sakamaki insisted "there is absolutely no possibility" that Nomura Securities, ss s company, was implicated in

Mr Suzuki said he under- number of investment managestood that only the two former ment companies and trust was now considering measures at Y1,380.



Masashi Suzuki, left, and Hideo Sakamaki bow after a press conference yesterday

managing directors who resigned in disgrace on Monday, Mr Shinpel Mstsuki and Mr Nobutaka Fujikura, were involved in the illicit deals, Moody's Investors Service, the credit rating agency, down-graded the outlook on Nomura's debt from stable to nega-

tive, citing the challenge of strengthening management control, restoring Nomura's reputation and regaining business momentum.

Since the scandal broke, a

banks, including the broker's to heighten awareness of comaffiliate, Nomura Investment pliance - to prevent a recurrence and to strengthen the Management, have suspended the placement of new business. in house system of checks for dubious trades. Toyota said it would review its ties in the light of the

Yesterday Mr Sakamaki apologised that his resolve to SESC's investigation, and NTT warned it "may have to take discharge our duty towards some measures" against the market - when Nomura had made a new start after the Nomura, lead manager for previous scandal - came to many of its bond issues. Mr Suzuki said ha would

Nomura's shares, which traded at Y1,580 before the scandal broke on March 6 He added that the company closed unchanged on the day

THE LEX COLUMN Heinz's catch-up

Share price relative to the S&P Comp

being sold to counterparties at a

After all, the same number of

shares will be sold whether a bro-

ker gets its own selling in first or

not. Initial buyers are bound to suf-

fer whoever they buy from.
It is the client which is the real

potential victim. Ah yes, SBC might

argue, hut so long as its client is

alive to what is going on, can it not simply take account of the effects in

negotiating its payment? Well, per-

haps. But many clients will surely

lack the expertise needed to handle

these complexities. And in any case,

it is difficult to see what even a

really switched-on and powerful cli-

ent has to gain from allowing its

United News & Media

United News & Media has had a

frantic start to life. In the eight

months since the merger with MAI, chief executive Lord Hollick has

sold businesses worth £300m, made

£750m of acquisitions, launched an

extensive restructuring programme

and strengthened his management

team. Even so, underlying profits

grew by a very reasonable 12 per.

cent last year. That helped the

shares, which have under-

performed the market since the

Despite all the activity, Lord Hol-

lick is still sitting on top of a very

uneven portfolio. United has some

excellent businesses with strong

market positions in UK broadcast-

ing, trade magazines and exhibi-

tions - beefed up with the £590m

acquisition of Blenheim - and US

periodicals. This month sees the

launch of Channel 5 and, further

merger, rise 4 per cent.

broker to play such games.

Will its long-awaited restructuring programme put the beans back into Heinz? Volume growth, profits and share price performance at the US food group have certainly been disappointing over the past three years.

At first sight yesterday's plans look pretty comprehensive. Heinz intends to reduce its workforce by 6 per cent, close 25 plants and sell off at least four of its 50 hustness units. It made a good start with an agreement to dispose of Ore-Ida frozen potatoes, a notable underperformer, for \$500m. The cuts should yield cost savings of \$150m in 1998 and the group also believes it can squeeze \$300m out of working capital over the next 12 months.

Unfortunately, the promised benefits for the bottom line are rather less exciting. Even after all this reorganisation Heinz reckons it will only be able to grow earnings at 10-13 per cent a year - not much more than the US market average. Meanwhile, it warned that sales in lts fourth quarter to the end of March would be flat compared with

The trouble is that the group is too heavily exposed to commodity markets and to mature economies in the US and Europe. Given its strong brands, a takeover is always a possibility, but with a market value of nearly \$16bn, Heinz is too big to swallow for all but a handful of international giants.

Programme trades

SBC Warburg's various mishandled programme trades are inevitably an emharrassment for the investment bank. But just as odd is the suggestion that what SBC was attempting to achieve is normal practice. Take, for instance, the £300m programme trade on behalf of Kleinwort European Privatisation Investment Trust. The idea was that SBC should accept Kepit'a shares in return for a payment linked to the market price at a particular moment. That much is standard. What has raised eyebrows is that SBC - on its own behalf - was selling the same shares into the market immediately beforehand. Even had this selling not got out of hand, the effect would have been to depress the price of the shares and hence the payment SBC would

have to make to Kepit. At first sight, this does not seem exactly fair. When a broker pre-sells in the market, knowing a big block trade is on its way, the shares are out, a full takeover of HTV would reinforce the group's position in terrestrial television.

But there are problem areas too, principally Express Newspapers and money broking. While United is investing heavily in the former and the latter is undoubtedly well-run, in both cases it may simply be a

In an ideal world, United would simply sell these two businesses. In practice, it is hard to imagine many willing buyers, while the cash gen-eration of the money broking arm will come in handy - particularly in 1997 as the group spends on its restructuring programme.

Lord Hollick's drive to create a

fast-growing media empire has some way to go.

informational disadvantage. But BZW/Northern this is not as worrying as it looks.

BZW can draw one crumb of comfort from the UK Takeover Panel's final verdict on last year's Northern Electric saga. The panel does clear BZW of deliberately concealing its controversial entitlement to a £250,000 performance fee when it sought permission to huy Northern shares in the market. But that is modest consolation, BZW's failure to volunteer its entitlement to the payment may not have been simeter but it was certainly inept. And as the panel points out, it seems particularly odd that BZW repeatedly failed to question assumptions that its fee was "flat" when it was in fact no such thing.

These points may seem pernickety and their consequences may seem bizarre. Nevertheless, this was a misjudgment which mattered; in the end, BZW'e mistake lost its client its independence. -

Whether such a punishment fitted the crime is, of course, debatable. But handling awkward outfits like the panel is precisely what expensive investment banks are paid for, however one looks at it, BZW got it wrong.

But what of the panel itself? Naturally, the panel does not criticise its own performance. But it remains true that, had the panel moved earlier to ban advisers' purchases in the market, none of these problems would have arisen.

And months on, the practice is still under review. If the panel really wants to lay Northern Electric's ghost, let us hope the review comes up with some compelling results - preferably in time for the next messy battle.

'Fraud' costs Belgian bank \$100m

By Neil Buckley in Brussels

Crédit Lyonnals Belgium yesterday sald it had fallen had been traced and blocked victim to a BFr3.5bn (\$100m) and any untraceable funds fraud allegedly committed by a would be "largely" covered by single employee with links to a "well-organised international network of fraudsters"

The Belgian subsidlary of France's largest bank said It had estimated the theft at speaking Flanders. BFr850m when it was uncovered earlier this week, but an in-depth investigation had found it to be four times that.

Amounting to more than profits of BFr628m, the fraud is one of the largest ever experienced by a Belgian bank, But CLB insisted it would not hit

not affect profits, it said, because much of the money insurance.

The bank said the funds were embezzled by a female employee of 30 years' standing in its office in Gheut, in Dutch-

The employee, described by bank insiders as "very smart" and an secounting expert, is alleged to have sipboned off funds from foreign exchange five times the bank's 1995 net and treasury transactions. She covered her tracks by forging signatures and switching money around a "carousel" of internal accounts.

"The turnover of the bank is the image of Credit Lyonnais, he said.

on its French parent, it would BFr100bn a day," said Mr Philippe Cloës, CLB chairman, "If the employee was hiding BFr25m, nobody would see it for s while."

consider handing over to s

new president once the SESC's

probe was completed.

The employee is alleged to have channelled funds into accounts and companies controlled by her husband.

Bank inspectors confronted the woman on Tuesday and she was arrested by Belgian police for suspected theft and forgery. Her husband was also arrested on suspicion of receiving stolen goods. Mr Cloës claimed yesterday be had "serious indications"

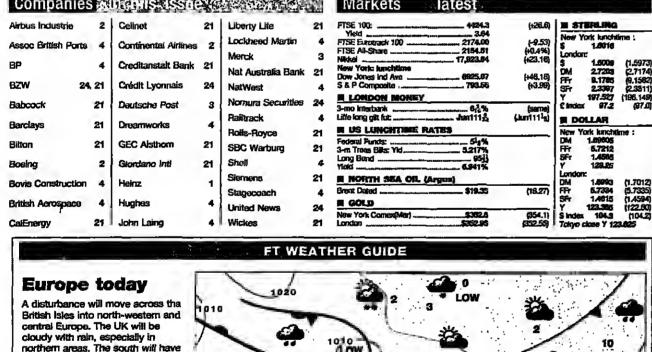
that the woman's husband was linked to an "international network of fraudsters". The fraud is another blow to

whose parent group is expec-ted shortly to seek approval for a FFr30bn rescue package from the French government.

But CLB insisted the theft had "absolutely nothing to do" with its French parent's problems. The chairman added that the theft involved the bank's own funds, with no customer sccounts affected.

Mr Cloës insisted that the bank, which was owned hy Chase Manhattan before being acquired by Crédit Lyonnais in 1989, had inherited tough internal controls from its former US parent.

These had been praised by auditors and Belgium's Banking and Finance Commission, but will now be re-examined,



Cloud with rain or drizzle will prevai from the Benelux and Denmark to Poland in the east and the Alps in 40° Southern Scandinavia will be cold and frosty with bright sunny spells. France will be cloudy, but mostly the Iberian peninsula across Italy to Greece and western Turkey. Cyprus LOW 細 conditions in the Iberian peninsula. southern France and Italy, although Southern Scandinavia and the Baltic

states will be cold and bright on Sunday and Monday. Central Europe will remain unsettled Southern England will be rather fine

In the south, it will be sunny from

may have some thundershowers.

Five-day forecast High pressure will promote fine

some aunny periods.

the south.

Abu Dha Accra Algiers Amsterd Athens Atlanta B.harm Bangkol Bercelor

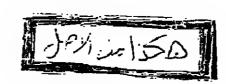
Lufthansa

sun 20 rain 15 cloudy 18 sun 19 rain 13 rain 10 snow -1 fair 24 \$air 28 sun 12 shower 32 cloudy 11 fair 29 sun 22 fair 22 cloudy 26 sun 22 cloudy 26 rain 12 Majorca Marta Mancheat Mancheat Mexico Ci Milan Montreal Moscow Munich Naples Naseau New York Nicosia Osio Paris Perth Pracuse

sun 21 tun 12 fair 19 rain 13 fair 21 fair 28 fair 13 cloudy 25 fair 13 cloudy 15 fair 19 shower 17 sun 4 cloudy 15 fair 14 cloudy 15 fair 14

Nockwell Rockwell

In the world of automotive component systems, Rockwell is world class.



COMPANIES AND FINANCE: INTERNATIONAL

Telefónica warns on low access fees

By Tom Burns in Madrid

The Spanish government's plans to make the domestic telecom sector competitive yesterday threatened to undermine the profitability of Telefônica, the national operator, within a month of its high-profile orivatisation.

Officials at Telefónica yesterday admitted to deep fears about the development ministry's plans to set a low interconnection fee for

One said the group faced "very serious problems".

The interconnection fee - the European average. Analysis say ter, as a second basic telephony pay Telefónica for hooking up to its lines - establishes an important ground rule for the growth of a competitive telecoms sector.

Officials indicated it could be Pta2 or Pta2.5 a minute, considerably less than the Pta6.5-Pta9 Telefónica hoped to earn from rival companies.

The development ministry says the proposed fee will spur competition and quickly bring down telephone charges which, under Telefónica's monopoly, are above the

price new companies will have to the move could cut heavily into Telefónica's income,

The operator was yesterday reportedly urging the government to rethink its proposal, claiming it Pta45.6bn. would drive down Telefónica's market value and upset future privatisations in Spain.

The general index of Madrid's stock exchange rose marginally yesterday, but Telefonica's shares lost Pta60 to close at Pta3,465.

Meanwhile, the government is anxious to launch Retevision, the

operator later this year.

It will invite bids next month for an initial 60 per cent of Retevision to a rival operator. in a tender priced at a minimum of

Low interconnection fees would help generate interest in the second operator because they would allow it to develop an aggressive price strategy.

Only one consortium, comprising and Banco Hispano Americano, the state-owned TV signals transmit- an interest in acquiring Retevision. owned by the government.

Telefónica has estimated that by 2000 it will have lost about 10 per cent of its domestic market share

However, it hoped this loss would be offset by increased use of

The company, which lifted its net profits 20 per cent last year to By John Burton in Seoul Pta160bn (\$1.12bn), bas forecast continued double-digit earnings.

These bullish estimates fuelled France Telecom, Deutsche Telekom strong investor demand in the market sale last month of the remaindomestic bank group, has declared ing 21 per cent stake in Telefonica

Ssangyong **Motor seeks** big stake sale

South Korea's Ssangyong Motor yesterday said it would try to sell up to 49 per cent of the heavily-indebted car company to foreign investors in an effort to stay afloat.

The decision to find foreign backers came as Ssangyong Motor reported its biggest ever loss of Won228.5bn (\$164m) for 1996, although sales rose 39 per cent to Won1.369hn.

Analysts have expressed concerns that mounting losses at the car company pose a financial threat to the Ssangyong group, which also operates profitable oil refining and cement businesses as Korea's sixth biggest con-

Ssangyong said the increased losses reflected rising financial costs on loans for the rapid expansion of production facilities.

mated debts of Won3,130bn, and total losses since 1992 of

"Ssangyong will reduce its gyong's debts.

high-interest loans by replace ing them with foreign capital in a way that will ease the company's financial squeeze and ultimately enable the operations to shift into the black," said Mr Lee Chong-gyu, Ssangyong Motor president.

The company plans to double its paid-in capital of \$264m by issuing shares and bonds, including to foreign reduce outside borrowing, we have no choice but to raise funds without interest," said Mr Lee. The Ssangyong group will also sell holdings to bolster the car company.

Ssangyong has been boping for new capital from Mercedes-Benz, with which it is co-operating in the production of commercial vans. Mercedes also provided the technology for luxury cars that Ssangyong will begin making next year, in addi-Korea's fourth biggest tion to its four-wheel-drive output. Mercedes has been cautious about raising its small - now 2.6 per cent stake because of Ssan-

Heineken profits hit by price cuts

By Gordon Cramb in Amsterdam

Profit margins at Heineken. the world's second largest brewer, are being squeezed by demands for keen pricing from supermarket groups looking to expand the take-home market at the expense of the bar trade.

Reporting a 1.4 per cent dip in net profits last year, to F1655m (\$338m), the Dutch group said: "Through the increasing competition and the ongoing concentration in the grocery trade, ft was not possible to pass

erial and packaging prices Heineken said it expected to return to growth this year, although it would not make a forecast.

to Fl 12.19bo, on a 10 per cent rise in sales volume of beer brewed under its supervision. Three-quarters of the rise came from acquisitions, in markets including France, Italy and Slovakia.

Amid weaker European

Revenues rose 20 per cent

beer demand, market share and earnings in the Netherlands and Spain were flat. A maintained dividend of F1 3.50 is being paid from net

earnings of FI 13.06 against

Taking the Swiss out of Swissair

institution that the Swiss are proud of, it is Swisseir, the country's air-line. The Swiss government and cantons only own 20 per cent of its equity, but it is still a monument to a time when Swissair stood for unbeatable quality and

Only last year, there was a national outcry when man-agement wanted to replace Swiss stewardesses on the airline's Far Eastern routes with cheaper, local staff. It would destroy the airline's special character, argued the

So imagine the blow to Swiss self-esteem at the news that not one, but three foreign executives had been hired to try and knock the

airline into shape. Mr Jeffrey Katz, a 41-yearold American who was with American Airlines for 17 years, has been appointed chief operating officer. He will take over as chief execu-

Mr Ray Lyons, 44, is joinagement, and Mr Lee Shave, 39, another British Airways executive, has been appointed vice-president of They replace Mr Stephan market."

there is one national Egli and Mr Ernest Funk, who are being moved to

other jobs. The Swiss are not the first to accept that their national sirline could benefit from an injection of outside talent

Next month Mr Frederick Reid, 46, another veteran of American Airlines, takes over as president of Lufthansa, the German flag-carrier. He joined five years ago as senior vice-president for its Americas passenger

The appointments are a signal that continental European airlines are waking up to the deregulation of the European airline industry.

US airlines were deregulated in 1978 and American Airlines, under Mr Robert Crandall, one of the world's toughest airline bosses, has proved one of the great survivors. So it is little wonder that European airlines are turning to the US as a management hunting ground.

Mr Philippe Bruggisser, who took over at the start of the year as chief executive of ing from British Airways as SAlrGroup, Swissair's par-vice-president, network man ent, says: "We must have international industry knowledge and experience abroad if we are to rise to the dual challenges of liberalisation sales and customer relations. and an ever-toughening



Jeffrey Katz (left) of American Airlines has been hired as part of Philippe Bruggisser's drive to return Swissair to profit

Mr Bruggisser says the appointments are not a rejection of the current management team, but a "clear commitment to Swissair and a firm belief in its ability to

Mr Glenn Engel, airline analyst at Goldman Sachs in New York, suggests that Swissair's new management faces a tough task. Switzerland is an expensive country of 7m people, not an ideal base on which to build a global airline, especially one Swissair is struggling to

tion from low-cost carriers. Swissair needs to widen its market by forming alliances with other airlines - which explains why it is pinning such high hopes on its controlling stake in Sabena, the troubled Belgian carrier.

Mr Engel says: "All airlines want to bring down their overhead costs, and the easiest way is to grow the business," However, capacity increases normally lead to lower prices: the fact that facing increasing competi- make a profit even when its

business is booming worries analysts. No other European airline

has gone as far as Swissair in shaking up its top management team, with three of its top six managers being brought in from ootside Switzerland, Mr Bruggisser acknowledges that this could weaken the airline's Swiss culture, but feels he has to do it if Swissair is to return to profit by the end of the

It may just be the sort of shock Swissair needs. Three

when it brought in Mr Stephen Wolf, former bead of United Airlines, to advise on its restructuring. Mr Wolf in turn brought in

years ago. Air France was in

an even worse condition

Mr Rakesh Gangwal, another US airline executive, to be Air France's head of planning. Both men are now back in the US, running USAir, but Air France's fortunes have been

William Hall on entirely the increased costs" from higher raw mat-

FT/S&P ACTUARIES WORLD INDICES The FT/SSP Actuaries World Indices are owned by FTSE International Limiteti, Goldman, Sechs & Co. and Standard & Poor's. The Indices are compiled by FTSE International and Standard & Poor's in conjunction with the Faculty of Actuaries and the Institute of Actuaries. NatiVest Securities Ltd. was a co-founder of the Indices. Gress Div. Yield US Day's Pound Dollar Change Starling Yen Index 16 Index Index US Pound Dollar Sterling Yen Index Index Index Figures, in par % Index Ind 4.04 1.77 3.51 1.83 1.45 1.50 1.50 1.54 3.10 0.60 1.13 2.50 4.28 2.69 2.69 2.69 2.69 3.30 3.75 2.69 3.30 3.75 2.69 -0.3 287.27 327.31 32 -0.8 343.53 287.27 327.31 32 -0.9 244.63 204.57 233.08 26 -0.3 204.38 170.91 194.73 1 -1.9 185.04 154.78 176.30 1 -1.6 435.80 364.43 415.23 -1.9 217.79 182.12 207.51 Figure 19 value he 11 £80 F

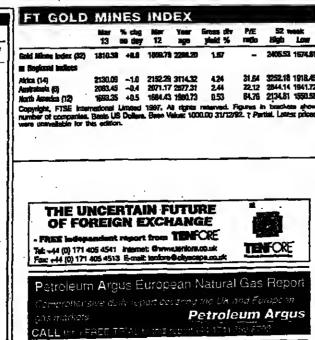
Norwey (41) ___ Philippines (22). Singspore (43) _ South Africa (44 268.35 278.49 231.97 264.70 251.82 303.45 233.08 237.82 246.33 229.24 190.94 217.86 229.78 248.97 202.83 202.83 381.05 354.61 295.37 337.05 372.25 385.85 286.64 288.57 135.02 125.65 104.66 119.43 103.50 177.01 131.50 158.39 181.40 168.82 140.62 160.46 151.15 191.51 178.79 176.81 319.21 297.06 247.44 282.35 318.37 323.69 248.65 254.32 221.59 208.22 171.77 196.01 207.31 223.97 185.55 185.70 911.73 290.10 241.84 275.73 268.72 320.65 268.97 275.01 185.39 172.52 143.70 163.98 157.42 183.47 178.26 178.26 225.58 208.83 174.96 198.53 200.47 226.59 199.53 201.72 289.84 269.78 224.67 256.37 280.33 292.72 233.10 235.65 -1.8 272.92 228.23 280.04 247.42 -1.8
-0.5 227.62 190.34 216.87 228.35 -0.6
-0.3 352.77 295.00 396.12 371.02 -0.3
-1.2 123.77 103.50 117.92 102.34 -1.1
-0.6 167.04 139.86 759.15 149.86 -0.6
-1.6 291.05 243.39 277.31 312.71 -1.8
-0.6 204.53 171.04 194.85 205.86 -0.7
-0.8 286.91 239.93 273.37 266.77 -0.7
-0.8 170.69 142.73 162.63 156.08 -0.8
-1.4 206.50 172.68 106.75 167.70 -1.4
-1.2 265.68 222.17 253.14 276.69 -1.8 1.86 2.67 1.98 1.42 2.13 1.88 2.06 2.78 2.11 1.30 2.19 The World Index (2467)......227.47 -1.3 211.15 176.57 201.19 203.41 -1.3 2.00 230.41 214.42 178.60 203.80 206.08 233.38 202.32 203.81

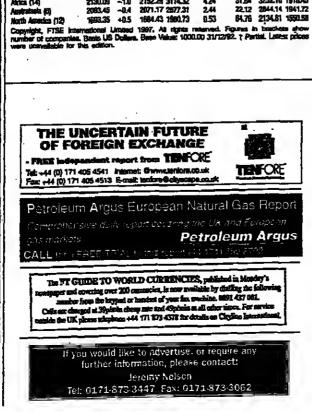
Village at 12 12 10 has bet bellerte 1997

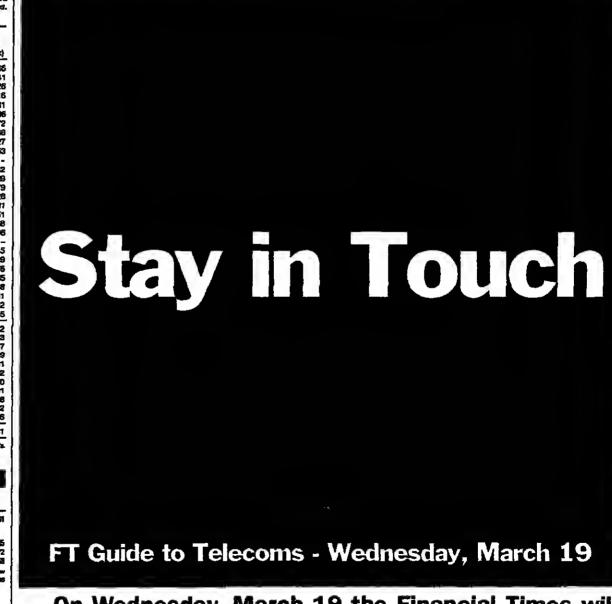
QFEX is a trading facility for where dealing to unquoted companies. Shape graded on OPEX should be considered bugh not investments.									
Conquery	Mild Price(p) on Wik (p)			Mid Prior(p) on Wit (p)	Change				
Allendota Steel Mades (Advanced Mades Classes	70 C* 130	-	Manual Sylacon Limber	, p					
Adronaut Stadio Chysic Adronaut Berlandogy (L Agulgeno Physiatric Fr.) Magda Camphell (Henry	13	0.50	House Put and Corp. PLC	570 40	-10 *1				
	. 4	-	Cultiff Strangelors Ltd Purty People Movem Ltd	15 500 52					
Armo Villago PLC Amend SrC. 91.7 Amend Core Control PL	350000	20004	Purty People Movem Last Parky Na Change PLC Promage Publishing PLC Provision & Description	113 146					
	33	+0	Processing Control Processing Control	143 18					
Make Supplies FLC	27 16		Program SE. PLC Recommon Carbange PLC	e20	-5				
March Maldings PLC Different FLC									
Marie Graph LTC .	\$15 40	•7	Rez Music Ornep M.C. Existin Technology Symme Revealer Charp PLC	e()	-3-				
hajes Estempland 19,00 Prilades Geografic E. Nigreyas, Aum S. A. P. Olifonio Vilno Co Sur Olifonio Pareli Geografic Olifonio Reselvino PCC	£ 3	. :	Saladia Provinces PLC Security Lebess PLC	. 1					
7 lan Tin Odna Hdan 91	<u> </u>		Harris Con Harris of	10	+3,50				
O'ylen Riv Odna Helen F Sanatlah Pund Massa P. Denumb Heldings P. C Sanatlan P. C			Secured Property Person LC Staphent Names Ltd Styres Congruence PLC Soft-lake Group PLC Sound & Vision Gop PLC	A 1890					
The Maria Ro	170		Shyan Convention PLC	- 45 50 75	-5				
CORAC Group PLC - Sensity Headers Galls System Managers	e 15		Sound & Vinter Cop FLC Speck Bergh Chile FLC	45					
Sharine Making PLC		+2	Secting Security Cop PLC System Stop Care PLC	123 11	5				
Despute Traing Las Septem T Stations 91,7 Despute Markey 13,40 1		30	Taken Characteristic	1.25 229					
Marine Marine States	230		Tempire Control Tem 190 Comp Pt. Tempire (Dunie) Pt.C	135	•3				
Migher pte Despus Holdings Ltd Neoner Pas Challes pt.	. 45		Theorem Group PCC	. 3					
Ti bend Haldings Pur State Committee C	3 0	+435	Tomare Schoolster Tomare Helder 1.2	100 43					
Pi Nemi Heddige PLC Paled Commodige PLC Paled Commodige Co Selon Proped Play Co Secundo Salpana PLC Segundo Salpana	90	•	Union Provident PLC Union Regions Gap.PLC Union Real Plants PLC	1.4 75					
Angele Marie	25		Alle Coll Sambe M.C.	30 143					
كراد ومين شادنا جوج	c 25	٠,	Visual & SUC Visual & SUC Visual & London	m	*2				
Print Plant & Timers Pt. This Heat & Timers Pt. This was St.C		- 44	West Course	75					
uny jehten (S) jett. Marijan in jept jett	1 12	-1	Wanted to Comp FLC Wanted Scalleding Or	0.125					
The State of State		·	Websell Group PLC Williamson Jan High PLC Williamson Jan Highes PLC	1956 19					
A 100 A	r 2		Additional Street	355					
Maraine Diagnosses, pij t 1840 Coresy Pij C Marain Helenary pij C Marain Helena Pij C	- 99		Westchmar PLC Woodsteld, Group (The) PLC Wycasing & Clayd Popular Det Confession PLC	ે વાં =85					
Note: High PLC		s	Del Copanion P.C	30					

Other classes of share available. OFEX is a regulateral trademark of 5 l dt 5 Holdings Let

my to J.P. Jingston 12d. The larger is a Landon Stock Ex-







On Wednesday, March 19 the Financial Times will publish the first in a new quarterly series of guides to the telecommunications industry. Each issue will focus on developments affecting individual companies and the industry as a whole both at home and abroad.

The first issue will look at telecommunications in developing countries and emerging markets and will include sections on technology, news analysis and personalities. The FT Guide

Financial Times. to Telecoms. Keep in touch. World Business Newspaper.

PERSPECTIVES

The Nature of Things

When the whistling is off key

Technology and talk are tackling the unwelcome noises of tinnitus, says Andrew Derrington

woken up in the middle of the night. The silence that envelopes you is absolute. Straining your ears, you catch a sound you have never heard before. You hear it again. Now that you realise it is there.

you can hear it quite distinctly. It is an unpleasant harsh whistling that rapidly takes on a sinister note. It undoubtedly portends something dreadful about to happen to you. Either that or your brain is falling apart. You are terrified.

This could be your first experience of tinnitus: ringing in the ears. If so, it is unlikely to be your last. The sounds of tinnitus are like the creaking of a wellused staircase. The cause is far from sinister, but rooting It out and removing it is difficult or

In the case of tinnitus the cause is usually no more than minor wear and tear on the delicate and incredibly sensitive mechanisms in a part of the inner ear called the

This is where the minuscule vibrations of molecules that constitute sounds are turned into the flickering patterns of activity of

magine that you have just make sense of the world around ing or anxiety provoking. The it, tinnitus should have no innate woken up in the middle of us.

"It's a very complicated device," aays Carole Hackney, head of the department of Communication and Neuroscience at Keele University, who studies how the nerve fibres from the cochles plug themselves into the brain. "Anything that knocks it even slightly out of kilter could easily cause you to hear

Unfortunately, like so many of the bodily processes of wear and tear we have no way of reversing the ones that give rise to tinnitus. In fact, we do not really know where to begin. "We still don't know enough about the mechanisms of the cochlea to know where tinnitus arises." says Hackney.

Fortunately, tinnitus sufferers can he treated even though we do not know how the sounds that trouble them originate. The prob-lem, according to Jonathan approaching predator signals to Hazell, head of the RNID Medical Research Unit at Middlesex Hospital in London, is that people who find tinnitus troublesome perceive the aounds to be a

Hazeli says "about 85 per cent of people who experience tinnitus brain cells that enable us to do not find it intrusive, disturb-

the brain pathways that process sounds have very atrong links with a region of the brain called the limbic system, which is concerned with emotional responses and with motivation and learn-

Sounds are extremely potent triggers for emotional responses.

Sounds are extremely potent triggers for emotional responses

particularly anxiety and fear. The trigger may be innate, for example when the sound of an an animal that it must flee for its life. But anyone who has heard the screech of brakes as ger an emotional response can be acquired, and can even change according to circumstances.

capacity to trigger an emotional part of TRT is the specialised response, Hazell says. However, counselling and relaxation they will probably be suspicious of it and may well see it as a threat.

These negative perceptions are medical advice and by media borror stories, says Ross Coles of the MRC Institute for Hearing

Research in Nottingham. Coles and Hazell are members tinnitus patients. The latest development is Tinnitus Retraining Therapy, developed in the US by Pawel Jastreboff of the University of Maryland Medical School, and developed in this country by Hazell

TRT consists of a judicious mix of technology and talk. The patient has a full hearing test and is fitted with an aid to correct any hearing loss and with a white noise generator, a device that makes a constant low-level sound against which the tinnitus they start to cross a busy road is heard. Hazell's theory is that will know that the ability to trig- the noise keeps the brain circuits that recognise sounds active and makes it easier to reprogramme them so that the tinnitus will not When patients first experience be detected.

therapy that helps patients to reduce stress and anxiety, and to learn that tinnitus does not herald disaster. They can then exacerbated by unsympathetic learn to ignore it, as they would any other unimportant sound.

Between 70 and 80 per cent of patients treated with TRT get better over about two years, according to Catherene of a working group that has drawn up guidelines for general practitioners* on how to advise McKlnney, an audiological scientist at Middlesex Hospital.

About 20 per cent of patients can be cared completely, becoming unable to hear their tinnitus.

However, although everybody who works on tinnitus agrees that counselling is the most effective treatment at present, there is a atrong push to understand the basic mechanisms so that we can treat the causes of tinnitus rather than its

Coles, sums it up: "Ultimately we would like a pill," he says.

The author is professor of psychology at the University of New Depelopments in the Management of Tinnitus, British Tinnitus Association. 1997, tel:

0114-279 6600.

Threatening sounds: the spiral cochies, the organ of hearing ...

Minding Your Own Business

Tuning in to the old piano market

Clive Fewins reports on a company striving to maintain rare skills, 'British integrity' and make its first profit

fter a long, hard day at his managerial desk Peter Freke often waits for his staff to go home, swaps his suit for a pair of overalls, then descends to the carpentry shop to experiment with the styling of the latest model of upright instrument to come from Woodchester Pianos.

As well as being managing director and company secre-Freke, 56, is also a member of the three-strong sales force at the business based in Stroud, Gloucestershire.

He spends six to eight weeks every year in southeast Asia and Australasia developing new markets for the company, which celebrates its third birthday this

The business is run from an old mill complex near Stroud, which for 82 years was the home of the Bentley Piano company.

In early 1993, Bentley Pianos ceased trading, with the loss of the entire 37strong workforce. Freke was one of them. He was unemployed for 14 months before he managed to put together a package to form a new

Freke was joined in this by production specialist Eddie Griffin, also 56, and salesman Chris Willcox, 55, now co-directors. Three local businessmen between them contributed more than £300,000 of the money needed to buy the factory and the small amount of residual equipment. One of the bustnessmen. Derek Layton, joined the company as chair-

The five managed to put together a package that was accepted within 10 minutes

Most of the rest of the market is increasing slowly little else I can carry row required sum, "around - but we have to fight for the world with me. I can E'm", was borrowed from every sale. It will take time. Barclays Bank, Freke says. Over the past three years, 20 former skilled Bentley both the quality and the employees have returned

making ples, working in from car parks. There are nine different and to new designs. models and production is

from various jobs, including

this figure if we can find the orders and the staff," says However, if Woodchester, one of only two Britishowned companies making pianos in this country, is to prosper it must overcome a

number of fundamental problems. The British people still often prefer to buy cheap apright pianos imported from China and Korea that do not last as long as ours

and do not hold their value." he says. "Despite this and patchy sales last year we are holding our own. In our third year, 1996-97, exports will account for 41 per cent of sales. The best markets are Belgium and Singapore, Percentage wise, this is better

than I had hoped. "For several decades until the early 1990s the UK upright piano market was very steady, with 10,000-12,000 new instrumenta being purchased every year. Then, with the recession. there was less disposable income around and by 1994 this figure had dropped by 40 per cent."

Freke says that last year there was a slight increase. UK sales of upright pianos reached to just under 6,000. "Our own slice of the UK

increased sales will only come through awareness of value that we offer.

"It will also take time to get over the message that plastics factories and rescu- this is a completely new ing supermarket trolleys range of planos, made on new and updated equipment

"Piano making is never an tary of the 33-man enterprise running at about 16 planos a easy option. Many of our and convincing people th Freke, 56, is also a member week. "We have the space staff came back here because it makes more sense to profithe design team and one and the machinery to double they had never done any £500 to £1,000 more for

Although the

plant is running at below capacity there is still a dearth of skilled labour

thing else. They have to accept wages that are lower than those they might be paid in other local indus-

Although the plant is running at below capacity, there is still a dearth of skilled labour. This could cause problems if there were a sharp upturn in the market that resulted in a sudden

increase in orders. "With piano making you cannot buy the skills needed off the shelf," Freke says. "It takes a long time to train people. And this is vital as a number of the workforce including the three working directors - are nearing retirement age."

Freke bases the company'a sales efforts on what he calls "British integrity". "There is take samples," he says.

is satisfied that the compar UK sales will increase at t' expense of cheaper Chine and South Korean models the Woodchester nan becomes known

"It's down to hard wo piano that will last 100 yea longer than inferior sour ing imports which have much shorter life and do n hold their value," be says.

"Some imported uprigh have built-in expendabilit The Americans do lt. V won't."

An area Freke hopes expand is reconditioning o pianos. At present this occ ples 5 to 6 per cent of tur over. "We should like to do ble or treble this," he says

7 V X

Only by achieving great volume can the compar counter the losses of the fir two years. In the first yes 1994-95, losses amounted £140,000 on a turnover £192,000. In 1995-96, turnov rose to £460,000 with loss of just under £200,000. Tur over for 1996-97 has risen 2741,000 and Freke hopes tl ses will be slightly le than 1995.

"We can scale things I using the staff we have, pr viding we have the orde and they are of the rigi

mix," ha says. "With a fair wind Januar 1998 should see us just in ti

■ The Woodchester Piat Company, Woodchester Mill Woodchester, Stroud, Glocestershire GL5 5NW. Te 01453-872871.

Gardening / Robin Lane Fox

An affectionate hug for our living pillars There are worse ways of

weather has brought a flurry of long catkins on to my alders: the emerging avenues of pear trees are covered in thousands of white flower buds and there is yet more growth on the few Leyland Cypress which I have so far failed to chop Alders are possibly falling

he first spring

prone to a deadly alder-disease. Fire blight is particularly fond of pear trees, especially when the wind has broken the tops off one or two in an avenue. There are heartening reports of a sickness among young Leyland Cypress which is proving fatal soon after they are planted in a limited space. In 10 years' time, my alders, pears and Cypress may be skeletons. unfortunate choices in the late 20th century. I will be left to have meetings with

my moribund trees. Meanwhile. Thomas Pakenham has been delighting us all with Meetings With Remarkable

Trees*, which he describes Pakenham has a so elegantly in this remarkable story of a recent best-selling book. Perhaps journey to look for a yew there were scare stories of a tree mentioned by disease for yews, cedars and Wordsworth in his poem, beeches at various points Yew Trees". during the centuries. The

(From left) Chris Willcox, Peter Freke and Eddie Griffin are all hoping to strike the right sales note

great specimens are still

with us, hollowed in their

and partly shattered from

The old Roman poet

grove of oak trees with

personal travel, light

the distinguished, if

tonches of history and

venerable senators in the

past storms.

centres, gargantuan in girth

Ennius compared an ancient

city. Pakenham has given us

a marvellous combination of

photographs which assemble

neglected, senators in our

midst. It is a book which

reminds all of us to look

upwards wherever we

happen to be.

There is a yew, the pride of Lorton's Vale, Which to this day stands single in the midst Of its own darkness as it

Pakenham encountered it on a second visit behind a derelict brewery where the Pride of Lorton's Vale was still standing, bisected by a storm in the last century, but still in green leaf and unrecorded by most of its everyday neighbours. His book is a fascinating tour of such dinosaurs, including a significant proportion in his own Ireland. He tells us of the huge Cedar of Lebanon, standing near Goodwood



House, and remarks how he has seen the smaller cedars in their wild habitat in

In parts of Greece, some of the olive trees are as old as the events which still cause conflict among historians of the ancient world. In the Holy Land, some of them were already old in Jesus's lifetime. If only trees could

write their memoirs. It is some years since I sat in the garden of a great connoisseur who taught me to hear the different voices of the silver poplar and the deeper surge of the beech. He believed that they were passing messages along the

arboreal highway into

central Europe. Admirers of Pakenham's enterprise should be aware of a great, parallel enterprise which deserves continuing support. For many years, a network of tree measurers and recorders has been contributing to the Tree Register of the British Isles. About 100,000 individual trees of remarkable statistics are now collected in this

patieot database. Enthusiasts are eocouraged to take tape girth of significant specimens which they know, or encounter in their neighbourhood. Only last year an unexpected single specimen of Pistachia chinensis was found by a measurer in Scotland, near

The register's call for data has led to the location of the oldest tree whose exact date of planting is known. Amazingly, It is a sweet chestnut, which is attested as going into the ground in 1550 at Castle Leod, near Strathpeffer. Sweet chestnuts grow more slowly in Scotland, unlike Douglas firs which are much taller over the border. The register observes two of them, one in Argyll at 212ft high, the other on National Trust

property at the Hermitage in

enlisting as a tree measurer. Why not spend Saturday afternoon with your arms embracing a Monkey Puzzle? Pakenham has an admirable line of Monkey Puzzles, still to be seen at Bicton, near Exeter. The Bicton avenue was planted in 1844 and took to life near Exeter as if it were a hillside in the Andes. Bicton College has interplanted young trees into gaps left by some of the

spending a weekend than

reached more than 90ft high. The past 30 years have been bad for British trees. Dutch Elm disease inflicted a slaughter on some of the loveliest parts of southern England from which only a small area round Brighton remains immune. On one side the South Downs and on

old ones which had already

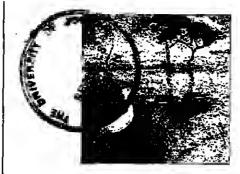
the other, the Newhaven estuary, have protected a small sanctuary of mature elms which still have a living record in the Tree Register lists. Repeated gale have uprooted older senators, most famously in 1987, but on several fierce occasions since. We need books like Pakenham's and the devoted register to remind us of the venerable survivors still in our midst. Look upwards when you next see a living pillar and do not think it beneath you to give it an affectionate

The Tree Register of the British Isles is a registered charity, funded entirely by secretary-treasurer, Pamela Stevenson, 77a Hall End, Wootton, Beds NK43 9HP. Published by Weidenfeld



Golfers' nightmare

'Tragedy is a word that has become almost numb in a sporting context but here was an authentic sporting tragedy'



FT on safari

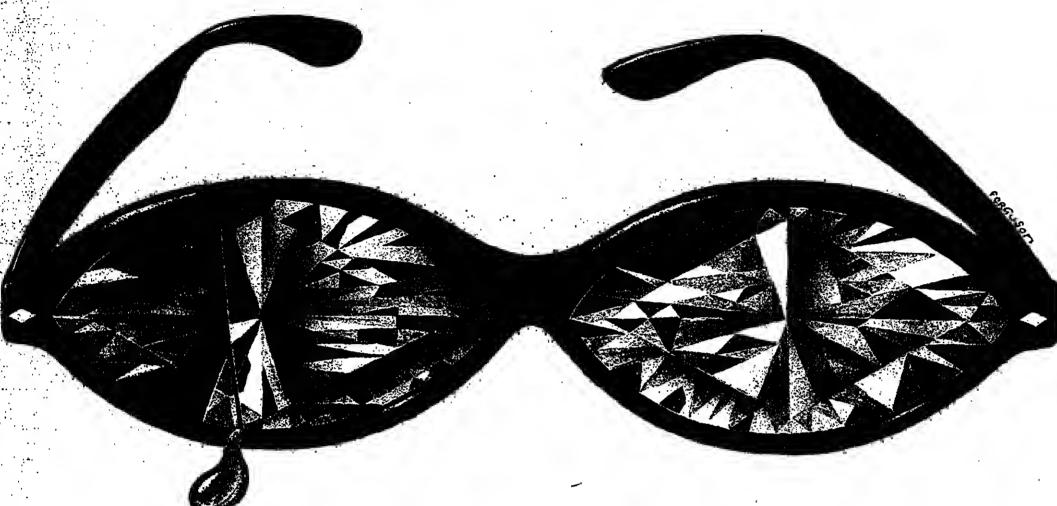
They had to run the gauntlet of herons and egrets lining the banks for an easy feast'



Swift lunch

'Money's good if it gives me four years clear to write the next book. Women? Extraordinary letters do come in...

Pages XIV-XVI



The 12-carat mystery

Could two fabulous pink diamonds really have turned into worthless glass? Christian Tyler takes up the case

he diamond mar-ket is like no other. It is the place where greed and ostentation, the human craving for security and love, are satisfied by the clever marketing and controlled supply of small, shiny stones. The diamond trade relies on fashion;

above all it relies on trust.
in a world of fabrilous tales this story stands out as one of the strangest, it is about a dream which turned to dust and has a plot that would have delighted Somerset Mangham or Guy de Maupassant. It has brought only grief, however, to the couple who find themselves at the centre of it.

The story begins some 10 years ago when Frederique Guillemard, known to her friends as "Fred", and ber husband Guy, returned to England from the Gulf where Guy had been general manager of the World Trade Centre in Dubai.

Mrs Guillemard learned that her great aunt, a lady of White Russian descent mar-ried to a Polisb aristocrat and living at Chartres, near Paris, had something to give her. The gift proved to be two polished, unmounted pink stones, each about the

size of a thumbnail. Family lore had it that they were diamonds from Russia, brought out by a forebear who had been a high tsarist official in St Petersburg before the Revolution. Mrs Guillemard told friends she thought they might he quite valuable. Her husband was not so

For two years or more the Guillemards did little about their new acquisition. Eveotually they decided to get a valuation and were put in touch with Jeremy Richdale, a diamond expert with De Beers in London and a director of the company's Central Selling Organisation, the body which dominates the world's trade in rough dia-

On March 9 1990, the Guillemards say, they took their diamonds to Charterhouse Street in the City of London. They were looking informal: indeed, so Guy told e friend, he had been playing tennis and was still in his trainers. They were received with some frostiness, if not down-

right scepticism. But when they produced the stones, the atmosphere suddenly changed. Richdale celled for Paul Cheong, described as a top gemologist and an experienced diamond trader.

After the two men had examined the diamonds. according to the couple'e later statement of claim. Richdale pronounced one of them to be flawless and the other nearly so, that they weighed 6 carats and 5.8 carats, and that they would be the star item in any auction, of especial interest to rich collectors.

lt was just possible, be cautioned, that the stones were rubies, in which case they would be worth about \$3.5m. But on March 16, the Guillemards claim, they received a written valuation on notepaper beaded "Throgmorton Gem Diamonds Ltd'

and signed by Richdale. It read: "The following is my estimete, subject to a grading report from a diamond grading laboratory of the value at today's market prices of the following diamonds viewed at this office on Friday, 9th March, 1990: "Two old mine cut fancy intense pink diamonds

weighing together 11.95 carats: \$5,975,000." Overnight, the Guillemards had hecome multi-mil-

lionaires. Or so it seemed. Pink diamonds, once considered less desirable than the standard blue-white, have become among the most prized stones in the world. Queen Elizabeth has one, the 53-carat Williamson Pink found in Tanzania and given to her on her engagement in 1947. Madonna the pop star is said to have one,

and so, inevitably, is Elizabeth Taylor.

To give some idea of their rarity, the Argyle diamond mine in Australia, one of the world's biggest, has in the past 13 years offered for sale only eight pink diamonds bigger than 3 carats. The redder they are, the more valuable, especially in the Middle East and Asia. Three months after the Guillemards went to De Beers, a 32-carat pink from India fetched \$6m. Last September e 3.66 carat pink from Argyle was valued by the mine at

more than \$3m.
The couple's first steps were to insure the diamonds and store them at their

The plaintiffs' counsel will try to prove that De Beers received diamonds on March 30 and lost them

branch of the Royal Bank of Scotland, in London's Burlington Gardens. Mrs Guillemard transferred ownership of the stones - probably for tax reasons - into a Gibraltar-registered company which she owned called Ingleby Holdings. They took on various business and personal financial commit-

ments. A fortnight after receiving the written valuation, the couple claim they arranged, at Richdale's suggestion, to have the diamonds sent via De Beers to the Gemological Institute of America in New York for a certificate of quality as a prelude to selling them at auction. These days, collectors will not bid top prices for diamonds without a certificate from a body like

the GIA. So it was that on Friday, March 30, a Brinks-Mat van drew up at the Royal Bank of Scotland. With Mr Guillemard and his solicitors acting as witnesses the stones were taken from the vault and delivered to the security courier in a locked

and sealed parcel. The weekend passed, and then another four days. On April 6, the Guillemards say, their friend and solicitor, Christopher Dixon of Fox & Gibbons, rang Paul Cheong to find out where the dia-

monds had got to. Then the bombshell dropped. Cheong told Dixon that the package had been opened by De Beers in London on the Monday, that the stones had been examined and tested there - and found

to be made of glass. Two pink diamonds worth \$6m had turned into two pink beads worth precisely nothing.

De Beers' solicitors, Linklaters & Paines, later wrote to explain that the package had in fact been opened and inspected by a Dr G. Woods before midday on the morning it bad arrived. Meanwhile - perhaps even before the Guillemards got the bad news - their insurer mysteriously cancelled their policy. So not only did they have no diamonds, they could make no claim for their loss either.

The week after the fateful telephone call, the couple went to Charterhouse Street to collect "two items". Even to them, they told friends later, it seemed obvious that these "items" were not diamonds. The stones felt smoother and softer, and closer inspection showed they contained bubbles and swirls. The dismal verdict was confirmed by the Gem Testing Laboratory of Great Britain in London.

But the mystery remained. Had De Beers supplied a written estimate? Had they the world's leading diamond traders - made a mistake? Had the diamonds been

Experts interviewed this week said it was almost inconceivable that men of the standing of Richdale and Cheong's at De Beers could have mistaken glass for diamonds, even if it was unusual for the CSO, a wholesale organisation, to

carry out valuations for private individuals. François Curiel, international director of the jewellery department of Christie's the auctioneers in Geneva, said it would be "relatively easy" for a top specialist to distinguish diamonds by their hardness, brilliance

without laboratory tests. The only exception would be if he were confronted with a clever synthetic, cubic zirconia, which has appeared on the market in recent years. But the Guillemards claim that their stones came from Russia early this century.

and clarity of reflection.

Dr Roger Harding, director of the Gem Testing Laboratory in London, said 95 per cent of stones are identified without laboratory help. A loupe (the jewellers' standard 10x magnifying glass) was usually enough. If not. there was a handheld, battery-operated gadget which can detect the very high thermal conductivity of diamonds. Asked specifically if De Beers could have made such a mistake, Dr Harding replied: "It would be almost impossible for them to be fooled. All my experience is that they are very profes-

work." But if that first inspection was correct, the stones must have been switched some time after March 9. The High Court in London will have to decide whether the couple. though poised to become \$6m richer, might have done so in the hope of gaining a double windfall or whether. if they had lost the diamonds after their first visit to De Beers, they would not have simply claimed on the

sional and thorough in their

insurance. Alternatively, the judge Throgmorton Gem Diamonds and CSO Valuations. The claim does not specify the size of the damages sought, but it is expected to amount to the equivalent of

at least \$10m. For, in the meantime, the couple's fortunes had taken a turn for the worse. They sold the Chelsea flat they had bought on their return from Dubai.

They also put on the market their second house, an eight bedroomed property in south-west France with swimming pool and 30 hect-ares on the edge of the Cevennes national park. (The bouse did not find a buyer until last summer when it fetched about FFrlm, probably a loss.)

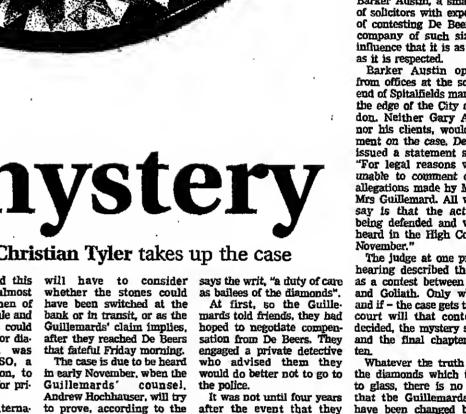
They moved to Hong Kong, where Guy took a job with a company called CCA International which builds business and golf clubs in Asia. His wife underwent treatment for cancer. And all the time, of course, the legal bills kept mounting.

The couple engaged Barker Austin, a small firm of solicitors with experience of contesting De Beers - a company of such size and influence that it is as feared

Barker Austin operates from offices at the scruffler end of Spitalfields market on the edge of the City of London. Neither Gary Austin, nor his clients, would comment on the case. De Beers issued a statement saying: "For legal reasons we are unable to comment on the allegations made hy Mr and Mrs Guillemard. All we can say is that the action is being defended and will be heard in the High Court in

The judge at one pre-trial hearing described the case as a contest between David and Goliath. Only when and if - the case gets to open court will that contest he decided, the mystery solved. and the final chapter writ-

Whatever the truth about the diamonds which turned to glass, there is no donbt that the Guillemards, too, have been changed by the experience, one they could not have imagined that day solidated Mines and three Frederique was given two pink stones in France.



after the event that they

issued a writ in the High

Court naming De Beers Con-

affiliates, Diamond Trading,

writ and statement of claim

filed in court, that De Beers

received diamonds on March

30 and lost them. They owed,



This week's contents and columnists

ris Vil, Vill	MotoringX
rts Guide XXI	Perspectives II-
ooksV.VI	Property XVIII, XI
Hidge Chess Crossword., XXI	Joe Rogaly
eshionX	Small Businesses
ood & Drink XX	Sport
erdening II	Travel XIV-X
ow To Spend It	Truth of the Matter
such with the ET	Weekend Imestor XXII-XX



Joe Rogaly Rabbi's hope

The biggest jolt to the human psyche was the Enlightenment'

Page III

Arcadia Camille Paglia

'The bourgeois banality of suburbia is its outstanding problem' Page XXIV

a hospital room on a hilltop overlooking the sprawling apartment blocks, hotels and casinos of Macao, a Jesuit priest, a Portuguese surgeon and a softly spoken Eurasian woman are rehearsing their goodbyes.

The three friends, brought together in the last outpost of an empire that has shaped Portuguese history for more than five centuries, will be thrown apart to face oncertain futures when the enclave returns to Chinese rule in December 1999.

As they discuss their plans, the last traces of Portugal's seaborne empire can be seen dissolving in tha everyday fortunes of anonymous individuals, rather than with the imperial flourish that might be expected to end almost 450 years of European colonialism in

In different ways, each of their lives has been moulded by the rare co-existence of civilisations that China has tolerated in Macao since 1557, wheo Portuguese traders established the tiny isthmus in the Pearl River delta as a port on the Silk Route. As Portugal relinquishes

what has always been a ten-uous hold on the territory the first and last European colony in Asia - the three companions, whose lives in many ways evoke the distinctive character of Portuguese colonialism, are preparing for the uncertain consequences of the change.

A community of Carmelite nuns has offered the priest, Father Manuel Teixeira, a permanent refuge in Portugal, from where in 1924 his poor farming family sent him, aged 12, to study at the São José seminary in Macao. But he has not yet decided to

In the Jesuit tradition of bringing learning and culture to Portugal's trading empire, he is still, at 85, a formidable scholar who writes a daily newspaper column and has lined his small room at the Conde de São Januario Hospital with hundreds of books and papers, including some of his own 124 published works.

Dr José Arado, his friend and medical adviser, is one of the members of Portugal's professional classes who have for centuries escaped limited horizons at home by seeking more rewarding

posts in the colonies. He has no doubt that what remains of tha Portuguese way of lifa in Macao will in a glass of water" after Europe as "a tired old place where people are paid for But the popular view that Portuguese colonies. "All the not working" and is keeping this helped eliminate coloin Macao if the transition

Maria Helena, the daughter of a Portuguese father and a Chinese mother, is the has resolved to leave Macao resumes sovereignty. Communities like hers, the Eurasian population of Macao, known as the Macanese, have grown in all Portugal's former overseas possessions in places as far apart as the Cape Verde islands. Malacca and Macao, creole and patois dialects of Portuguese are

still widely spoken. In Portugal'a collective imagination, the idea that zil. She has since visited him dents of Macao, hold Portuintermarriage with indigenous populations has set Portuguesa colonialism apart as more tolerant and

> very fictional courtroom drama has ooa - the long-suffering expert

witness, almost bursting

apart with specialist knowledge

and desperate to help tha court's

ested in their expertise.

dence for the first time.

accountant was full of trepida-

to get our information scross

and help the court rather than

been turned into a mock court-

each prepared a case on which

we would be questioned.

be side-tracked and side-lined.



A colony ponders an uncertain future

Peter Wise looks at three changing lives in Macao

eminence to the French.

his options open for staying nial hierarchies and ensure the social acceptance of mixed race communities owes more to myth than reality, according to most historians. At its worst, only one of the three who intermarriaga by illiterate settlers in Portugal's African for good before Chica colonies amounted to little more than "the siring of large families oo defenceless black servant girls," writes the British historian David

> Maria Helena knew nothing of her father except for a faded photograph of a uniformed young man, until in her mid-30s and with the belp of Father Teixeira, she was able to trace him to Bra-

lisbed a close relationship. Macao among the Macanese. benign than other European estimated at about 3 per cent between Portugal and China empires is as important as a of the population of 425,000, will provide them with con-

communities in other former Macanese will leave before 1999," says Cecília Jorge, a Macanese writer and journalist. "We have all prepared new lives in Portugal, Can-

ada, the United States or

Maria Helena, who plans to move to Portugal, is distrustful of China. She remembers with horror "1, 2, 3", the local term for December 3 1966, when several people were killed in anticolonial riots instigated by young Red Guards at tha height of China's Cultural Revolution, the only violent political unrest Macao has

experienced. The Macanese, and about 80,000 ethnic Chinese resiseveral times and estab- guese passports that they will be able to use for travel Fear for their future in after 1999. But they have no faith that talks under way

1999. But he has begun to sense of fair play to British is an indication of the sular protection as Portu-ony as speaking "only the share an Asian perception of or a conviction of cultural ambiguous status of similar guese citizens if they stay in language of business". the territory.

Their exodus is also economically motivated. "Most Macanese are fluent speak he says. "Portugal's cultural ers of Portuguese and Can- and religious influence is tonese," says Jorge. "But slight, but it will live on in they can't write in Cantonese, which means most careers would be closed to tham under a Chinese administration.

Language and culture are the most important legacies Portugal bopes to bequeath to Macao. During a recent visit, President Jorge Sampaio was adamant that efforts should be stepped up to ensure Portugal leaves something more enduring to wipe out "every vestige of than physical infrastructure. Although Portuguese is

spoken by fewer than 2 per cent of tha population, Rogério Beitrão Coelho, edi-July. He sees the British col-

"China and Portugal achieved a subtle and complex co-existence in Macao, China. Even Chinese traditions that were almost destroyed during the Cultural Revolution continued to thrive in Macao and are now being absorbed back into the mainland."

Father Teixeira, who opposed Maoists trying to destroy the enclave's historical archives, grows angry Chinese leaders threatened

"If the Portuguese had never come to Macao, there would be nothing hare except two poor fishing viltor of the magazine, Macau, lages," he says, his white believes European cultural beard shaking. Calming values will endure longer in down, he adds: "The Chinese Macao than in Hong Kong, are too pragmatic to throw away something as rare as Macao.

ally.

Lethal spores wake down under

Climatic conditions have been implicated in recent outbreaks of anthrax. Nikki Tait reports

doesn't come when contemplating the rich colours of rural Australia. But, in the fertile dairy country of Victoria, the northern town of Tatura has been learning quickly about anthrax and its lethal

The outbreak has not become an epidemic, with only one human suffering ill effects, a 40-year-old casual slaughterer from a nearby knackery. The employee, thought to have contracted the disease through a cut in his arm, was quickly treated with antibiotics and has

But the Victorian outbreak is a reminder that anthrax, still the stuff of biological weaponry, just will not go away. The Scottish island of Gruinard was contaminated for more than four decades after military testing in 1942, and scientists are still in dispute over whether specimens found in ancient ruins have survived through the centuries or are a result of more recent contamination.

In Australia, the problem appears to have been a comsination of unusual weather patterns, which have meant abnormally hot temparatures in some parts of the country, and monsoonal rains in others. The hot, damp weather, which follows years of drought in the east, has been a boon for grain-growers, but not for the farmers in the region around Tatura,

The alarm was raised vhen anthrax was detected on a couple of dairy properties in January. It subsequently spread to surrounding farms, with notifications of newly infected properties peaking in mid-February. By the end of this week, 83 farms had been affected and more than 190 cattle killed or destroyed in the state's worst recorded incident for 40 years. A further 77,300 cattle (and several thousand sheep) had been vaccinated, across more than 500 proper-

The good news is that the notified late last month, and since then no new farms have joined the affected

"If this continues for a few more days, we will be able to say that it is all over," said Andrew Turner, Victoria's chief veterinary officer, earlier this month.

As for consumers, officials have been at pains to point out that pasteurisation shields tham from any risk in processed milk prod-

"This is certainly no danger . . . through the processing treatment those anthrax spores are destroyed," said the state'a agriculture minis-

Moreover, while most farms in the affected area are focused on dairy rather than beef production, quarantine rules hava been invoked and no meat from contaminated cattla has beeo released for human consumption.

Anthrax is no stranger to Australia - nor, indeed, to

The word "anthrax" world. The name actually refers to malignant bacteria quickly to mind which can lie dormant insoil for decades. Animals get infected when they eat the spores and the resultant blood poisoning can kill cattle within hours.

The bacteria is widely believed to have made its way into Australia through Asian feed supplies back in the early to mid-1800s. In the 19th century, the country experienced some punishing incidents, and the disease has resurfaced sporadically ever since, mainly in Victoria and neighbouring New South Wales.

But by the turn of the century, a vaccine had been developed which generally allows outbreaks to be con-

As Turner explains, if the source of the spores is pasture (rather than contaminated feed) it is possible to create a buffer zone round the affected area. "It's like o fire - you put a blanket over

'Anthrax is like a fire you put a blanket over it'

Quite what may bave caused the latest episode is still a matter of investigation. However, climatic conditions have already taken at least part of the blame, with high temperatures and moist, post-drought conditions thought to encourage germination of the spores. Turner points out that the area of pasture originally affected may have been tiny

say, lft square. All of which goes some way to explaining why the Tatura episode has had a low-key reception at home. While an extremely nasty outbreak of hepatitis A at a NSW oyster farm and a major product recall by one of the country's leading food facturers (in the face of US mi manded front-page newspaper headlines, the anthrax outbreak has seldom warranted more than a few col-

umn inches inside. assess. Australia is the ble" in 1956.

to food safety issues. The Australian Meat and Livestock Corporation, responsihie for industry marketing. admits that when the outbreak was first notified. some Asian TV footage showed carcasses being burnt - creating misleading associations with Britain's. "mad cow" disease, which has not been found in Australia.

The timing of the anthrax episode may also have been unfortunate. Efforts by the Australian beef industry to push a "clean, green" image lost- some credibility two years ago, when chemically contaminated cotton trash was found to have been fed to drought-affected cattle. Since then, Britain's "mad cow" problems have dented confidence in fresh meat products generally.

More specifically, the Tatura problem coincided with a separata anthrax outbreak in Thailand last month. In the latter case, the disease was said to have spread across the Burmese border, and a ban was subsequently placed on livestock from the neighbouring coun-

By late February, around 28 people were said to have been diagnosed with the dis-

in the face of all this, the AMLC says that its main objective has been to dissens inate accurate information on the anthrax outbreak to trada buyers in Asia, an effort which did not stop South Korea holding up a few containers of Australian produce this month.

"It has been contained fairly quickly, so end of story. Whether or not there is a residual impact is any one's guess," the AMLC

But, while individual outbreaks may end, it is the way with anthrax that scientists can rarely be certain that the disease has disen peared.

By protective vaccination - whether farm animals or extortion threats) com- vaccination of its troops -

the potential threat, researchers tend to recall that an anthrax bacillus The international reper- stored in 1888 by Louis Pascussions are harder to teur himself was still "via:



many countries round the Abecteria that will not go away: 83 farms have been affected

Sharpening up the expert witness

Grania Langdon-Down on how not to be side-lined and side-tracked by the ferocious barrister

undarstanding of a case. In stories they might leave the witoess box triumphant, having turned the case with their blindcriminal trials. He can teach how ing insights. More often, they to impress a judge or to deal leave it crushed, bewildered by aggressive barristers and frustion. He has become the expert trated that no one seemed interwitnesses' expert.

The idea for training experts And that is how it often is in came to him while sitting in court with his head in his hands. real life - a crushing, bewildering experience. On a recent woodering wby a child abuse day-long course I met two psycase he was working on was chologists who were still smartgoing so horribly wrong.

ing over derogatory remarks He had instructed a child psychiatrist to prepare a report. All directed at them in court, and an seemed to be going well "But when we got to the High Court tion at the prospect of giving evihe was massacred - his papers I joined the two psychologists. went flying round the witness the accountant, a paediatrician, box, be couldn't hold his line of and a plastic surgeon for the argument, be got lost in the chronology," Solon explained. course that would help us face

"I sat there and started to won-We were going to learn how to der why some witnesses do well

be good expert witnesses - how and others do so poorly." Oo the course, Solon advises his pupils oo court procedure in the morning - bow to look, bow An oak-panelled room at the to survive cross-examination -Law Society's headquarters in and speods the afternoon grilling

London's Chancery Lane bad them in the witness box. Solon drew one of his "victims" - the plastic surgeon room for the day and we had



about a breast implant opera- know what I am doing." tion. "You were speeding up, getyourself," Solon told him.

his hands after standing up in court as potent and stable," gamely to some scornful ques- she said. The rest of us were builder's loss of earnings after a ful, concise, intelligible and car accident.

He admitted: "I wanted to

Psychologist Joanna Beazley ting defensive, trying to justify Richards, with 35 years experience, 42 letters after her name Roger Stanley, a forensic and several court cases under accountant with Coopers & her belt, still felt in oeed of con-Lybrand, wiped the sweat from fidence. "I want to come across tions on his assessment of a concerned with being clear, helpauthoritative.

Solon told us all to remember practise giving evidence in a thet witnesses are just that -

to narrow down your evidence work in fascinating fields, even and undermine it by hooking accountancy." into you. Do not take it person-

Too often experts turn up saying 'do it to me' but it is not a Japanese game show or even a memory test. You are there to make it easy for the judge to understand the evidence. You are not there to win the case."

We learnt that the expert witness must never trust the crossexamining barrister and naver try to score points - we would lose. And we must never make iokes. "Leave that to the judge." said Solon.

Expert witnesses often complain that they have knowledge at their fingertips but they are never asked the right questions. But this left Solon unimpressed: "Every question is a

gift. Just fix three key points at the front of your mind and keep bringing your answers back to them. As Kissinger said at a recent press conference - Which of you journos has the right question for the answer I am going to give?"

The other advice he stressed the day and we had this - the plante suggest - plante giving even as also job it wasn't into a sharp exchange on the safe environment. I have to do it thay are not in the dock. He was: "Be interesting. Who cared been questioned by Lord Woolf, is Bond Solor of the Rolls, in his report market, London Our inquisitor, solicitor Mark him from his ceotral evidence judge to have the impression I will use avery trick in the book lamy came along? All of you on reforming the civil justice 0271-925 0330.

There were also practical points to remember - always talk to the judge as the decisionmaker so stand with your feet pointing at him or her and revolve from the hips to look at the barrister during the ques-

More than 6,000 experts have Solon Training, tha company Solon set up saven years ago with fellow solicitor, Catherine Bond, alongside their London law firm. They also offer courses skills, advanced cross-examination and marketing, costing between £400 and £500 each.

The very act of training expert witnesses is contentious, however. In the US, expert witnesses are often trained to perform effectively in court and to market their skills as witnesses.

uncomfortably with notions of on the course - was comprehen-"coaching", prohibited under Law Society rules.

into the legal system has also job it wasn't the real thing. Master of the Rolls, in his report market, London SWIY ABP. Tel.

imposing strict limits on their use. He complained that expert evidence had become a multimillion pound industry.

the integr

 $(-\varepsilon)$

- 2

-

 $\mathcal{F}(\mathbf{A}_{k}) = \mathcal{F}_{k}$

4.45.44

training company, said the aim of the courses was to belp experts get their presentation right - never to coach them on actual evidence.

While many experts "fall into" the role by accident, according to Catherine Bond, it can be a lucrative sideline. Co-author of Marketing for the Expert Witness, she recently heard of a plastic surgeon who charged \$5,000 a received instruction from Bond day to appear in court, while one accountant specialising in corporate finance charged \$500,000 for Writing a report.

But most experts charge less than £100 an hour for writing a in report writing, courtroom report and generally less than £1,000 for a day in court.

So, how did I do? I felt I knew my libel law well and prepared to defend journalistic standards. But Solon led me down hypothetical avenues and well away from the real world of deadlines and obstructive press officers.

The criticism from Solon and But in the UK, that sits the other judges - my colleagues sive. "You know your stuff but you speak too fast, too quietly The way in which experts fit and you forgot to breathe." Good Bond Solon Training, 11 Hos

هجذامن الإصل

PERSPECTIVES



Joe Rogaly

Knowledge, freedom and a poison pill Science may have brought progress and enhanced individual choice, but we seem to have lost some self-control

we'll ask it again - why should baser instincts if we fear no god, contain no soul, exist merely for the convenience of a string of genes? It is a question Jonathan Sacks cannot properly address. The Chief Rabbi of the Hahrew Congregations of the Commonwealth is in no position to deny Genesis, let alone embrace genetics. His starting point has to be "in the beginning God created heaven and earth". It cannot be, there was this Big Bang and a

soup and DNA and ... In spite of his double-first brain, this is a handicap. In his seismic shocks before. Coperninew book* the chief rahbi takes us through the principal philosophical leaps of Judeo-Christian the sun. That put our little tangled. The Enlightenment

cooling down and a primeval

write if I had half his erudition would look ahead with trepidawe restrain our tion to a world in which our perception of humanity may be purely mechanistic.

Like others, I cling to the belief that we hold within ourselves a human spirit, that science alone cannot unravel the mystery of life. Alas, we who yearn for faith are surrounded by savants who deny the utility of the search. The Judeo-Christian tradition is a fading folkmemory, a continent wbosa shores are constantly eroded by waves of scientific discovery. What if it is all washed away?

Philosophy has suffered such cus told his contemporary sages that the Earth travelled round

planet in its place. Again, as secured democracy and freedom. basis of the probabilities listed Frances Lawrence announced an tradition, but it gives its adher rabhl Sacks reminds us; the Yet it contained a poison pill. by rabbi Sacks our marriage award in memory of her busents a sense of belonging, intermedieval social order was supplanted by modern individualism. One reason offered for this development is intriguing: Venetian plate glass makers enabled people to see their own persona in mirrors.

During the 17th and 18th centuries religion was dethroned. Reason and science ascended. The pursuit of knowledge would bring progress, and therefore happiness. Rahhi Sacks welcomea the liberalism this entailed, but doubts the happiness. Liberalism enabled Europe'a Jews to taka part in government for the first time. Church and state were disan-

During the first four-fifths of the present century the state became increasingly powerful, the individual ever more free to choose. Intermediate institutions - the Church, local government, voluntary associations, the family -Tha biggest jolt to the human were rendered relatively less sigpsyche was the Enlightenment. nificant. Control, particularly no joint had touched our lips. self-control, was lost, Liberalism was replaced by libertarianism. Tha incidence of divorce, free love, adultery, out-of-wedlock

> infers is no coincidence. He could be right, but the evidence is mixed. My parents were divorced when I was seven. I have been married for 35 years to the child of a woman widowed when she was a toddler. On the

births, rose sharply. So did the

crime rate, which the rabbi

would have been dissolved long ago. I would have been a burglar or drug addict or both. My wife would have become the single parent of a dysfunctional brood. Well, I did try to break into a jewellery shop when I was 19 and we would be liars if we said

Hush. The matter is too grave for such tomfoolery. The rabbinical analysis deserves to be taken seriously. Fear of violent crime is hlighting urban life on both sides of the Atlantic. Young men, some of them barely out of childhood, are responsible for most of it. We can all recall particular tragedies. The first anniversary of the massacre of children at Dunblane fell this Thursday. On the same morning,

a fight outside his school. Horror stories fill our minds.

people become conscious of the a passion and an eloquence emptiness science says lies within them? Rabbi Sacks's answer is that we are social animals, a view supported by the science writer Matt Ridley in "The Origins of Virtue". Moreover, we are unique because we have language "Cultural transmission is altogether more subtle and sensitive than genetic transmission," writes the chief rabbi. It is a short hop from there to

Victorian or family values. The family passes culture from one generation to the next. It may be a Jewish, or Sikh, or Catholic

band, a headmaster who was nalises morality. We must susmurdered when he intervened in tain the family and the trihe. That is the route to salvation.

The chief rahbi presents his Will they multiply as more not unfamiliar prescription with unmatched in most of the similar tracts appearing in Britain and the US in recent years. It still leaves my opening question unanswered. Perhaps it is not answerable. We dodge the issue, walk round it as gingerly as we would circumnavigate the ahyss. We pretend to ourselves that we can huild on our co-operative trust - and for some of the time, among some people, we can. But then the rot has not yet com-

Lunch with the FT

Getting to the bottom of the problem in the County Arms

Nigel Spivey meets novelist Graham Swift and asks him about the solitary business of writing

lounge, studying the nags. does it feel like a pinnacle Barman at a loose end: fon- up there? dling his Young's best bitter ns with a cloth. Yours truly fingers what they call a fine wine by the glass, and joins his fellow predator in a

corner. We crouch and wait. this ought to have soma entertaining clientele on tap. Square-lawed warders heaving for a jar; protection merchants from Lavender Hill

taking a nip on the boof. Ten minutes or so goes by without such entertainment. Then in wanders a dapper chappie with his pint glass. Up we jump and press the flesh. Been lurking in the saloon, he saya. Wasn't expecting the paparazzo, be adds. Nervously. You look lika whatsisname, I say. Who? he asks. You know, rock idol getting on a bit. Sting," says our snapper. Come on, anyway, I entreat.

He sits in our corner. An angle selected for its mellow, hop-golden quality light. Photographer whires about. with us trying to trade camera-worthy remarks. It does feel odd, I observe: supping up, a stone's throw from

where they're slopping out. "They shot spies in the clink." he says. "Over the other side of the road there was a reception centre for refugees, during the war. Anyone with a funny name, Von Doodah or whatever, got marched over this way to ba dispatched. Not a widely known fact, that." Nor it is, Graham. The

ut why twice? Why

does it have to

strike twice?" Mon-

sieur Ambrey gave

C'est toujours comme ça."

For confirmation of the

divine inevitability of his vil-

evening after the heat of the

day on the old from benches

under the arcade opposite

each hour twice was clearly

"But," 1 persisted, "surely

debate in our little holiday

household on the other aide

of the square. The clock

chimed just outside our bed-

room windows, o massive

with itself and in no known

not up to the joh.

They all nodded and

the church.

oon on the stuff of good pub natter. He archaeologist. Digging up Trinity Road. begins to relax. Now about mysteries. Very tidy and this Booker Prize, I say. quiet in the Twenty grand, peanuts, I think your books achieve. County Arms really. Premier League Cryptic in the way they at that time of day. Couple striker stashes that sort of scrape away the layers of of greasy old geezers in the dosh on a weekly basis. But

> A nod, a smile, "Yes, Can't hottom of things. He halfdeny it. The best time of my life. Success beyond what I'd ever dreamed of when I

started out." So is that why you write? Sat under the hulk of For fame, money and fif I Wandsworth jail, a pub like may be so bold, hut Freud tagged this along too)

> It was a peerless day for men and vegetables: and gentrified cuisine awaited us

'None of those. Fame's nice. 1 don't even mind putting aside time from now to June just to deal with it. And money's good if it gives me four years clear to write the next hook. Women? Some extraordinary letters do come in...

Chez Bruce

He muses into his ale, and strokes the glass. "But no. lt's simply about sharing. sharing a story. Thera'a a part of ma in the reader. When someone writes in and tells me how the story's touched them, that's it. The hest result. My reason for

Always wanted to write? "Pretty well. About eight G. Swift is not a butcher, nor or nine I wanted to be an a hutcher's son and heir.

Which is what, I interlect. people and events. Leaving things unsaid when words fail us. Half-getting to the

"Wandsworth is full of mysteries. London is. Every-Hence the translations

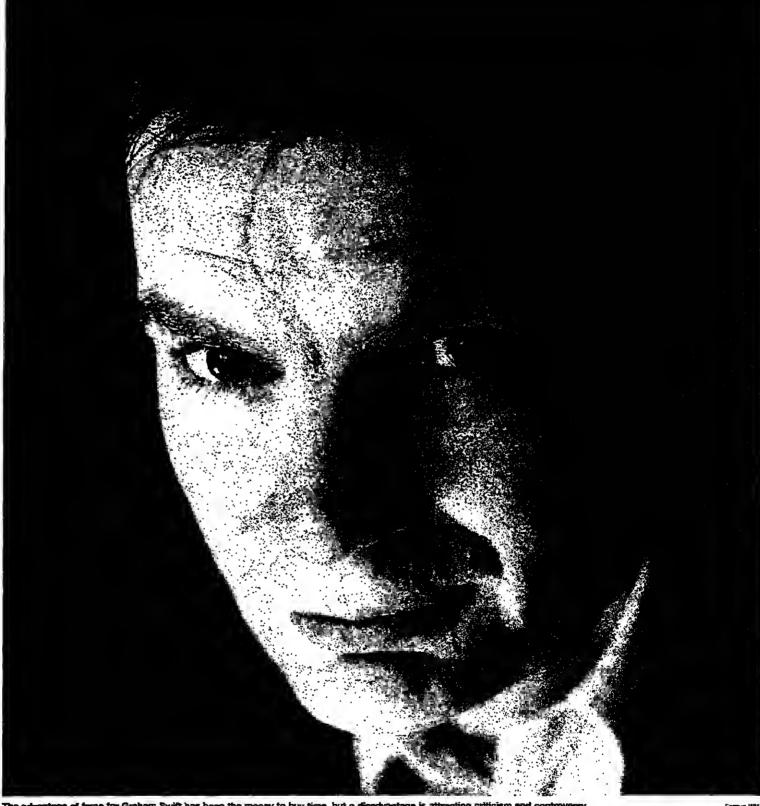
worldwide. You would have thought that his previous bestseller, the Fen-bound Waterland (in 1983), had limited international appeal beyond the Netherlands. But Estonians love it. And something like 30,000 copies of Last Orders are being printed in Germany. Where and elsewhere, it seems, the British novel is regarded as (in Swift's words) "a happening thing".

To resume, "Stories began in my teens. Took a degree. Then took three years of the taxpayers' money, registered for a doctorate to keep me going, and took the plunge and wrote full time." He grinned. "Now students

write dissertations on my work." And shrugs. "Not that I can ever understand

Rejections? Hard times? Dishwashing?
"Of course. The rejections don't stop, hy the way. It's just that you do it to your-

He swilled his glass. He had described this puh as his regular". Such is the convincing pitch of dialogue and demotic narration in his prize-winning Last Orders that it is hard to believe he has not idled a few hundred hours here or suchlike. But



The advantage of fame for Graham Swift has been the money to buy time, but a disadvantage is attracting

atock, with a Cambridge Chez Bruce. degree and a very incomplete doctoral thesis.

With a sense of us both habitat, we stepped over the road, and walked across Wandsworth Common. It dodgy if secondhand." was a peerless day for men Lunch was not sullied by and vegetables: and gentrif- the topic a storm in a tea-

Rather from civil servant ied cuisine awaited us at "This talk of plagiarism," l

said, "bas to be nonsense, doesn't it? Can we not talk adjourning to a more natural about it? It's hardly your fault if some ignoramuses think a story is like a car,

cup if ever there was. Chez Bruce pandered to our educated tastes. Parma ham on bed of mixed leaves. Roast cod. Bottle of an excellent

Medoc. You could picture Jack, Lenny, Raysy and Vic in the County Arms; you could even imagine the boy Vince

Pleasure nearby for a spot of But you have to hand it to Graham Swift. The world of deeper Bermondsey, the world of the Smithfield suppliers and El Alamein veterans, is truly there in Last

He told me he loved all the detained at Her Majesty'a characters, even Vince, with

his overtones of Ronnie he scripting EastEnders: give the "realistic" soap the moral authenticity it so desperately needs.

He shook his head "Writing'a lonely. But from balf-six to lunchtime it's where I want to be. By myself. Controlling it all."

Truth of the Matter

The bells strike twice and all is well

Hugh Dickinson discovers that an eccentric clock keeps villagers in touch with Eternity

lage church clock striking every hour twice, he turned partner in crime - of which to the group of elderly village folk who gathered each

more anon. Hearing midnight struck twice on such an instrument of torture, which we did for a solld fortnight, leaves time and energy for rational inquiry - every night.

exclaimed and gesticulated A reason? They considered their assent. It was always the matters in that nasal so. In their eyes any church twanging French of the far clock that did not strike south which baffles even their own countrymen. They speculated with increasing hilarity. A reason. All sorts there must be a reason." It of reasons began to float into had become a matter of keen their well-dined imaginapersonal concern and heated

Some were (I guess) scurrilons reflections on some hygone Maire or Curé. Some were derogatory comments clanging monster not in tune on neighbouring villages which had paltry little bells

whose clocks had stopped in the last century: so our clock obliged by telling then the

Or it was to let the people working in the fields know the time. The sound carries a long way. But (I pointed out) they're all buzzing around in tractors with Walkmans glued to their ears getting a time check every 10 minutes.

The favourite explanation was produced by an immense and cheerful lady who had handed us three melons as we arrived. "The reason the clock strikes twice is because we are all busy people attending wholeheartedly to our affairs (or other people's) so that we don't notice when the clock

musical relationship to its in their church towers. Or begins to strike. So we don't start counting until it's half net. "This excellent citizen way through. So we don't bere has two wrist watches, know how many times It has one on each arm. And I see struck. So then we pay attention. And - voila - it

> All sorts of reasons began to float into their well-dined imaginations

kindly strikes again in case we missed it first time." Applause and cheers all round. A plausible and respectable reason for the

all of you have wrist watches. You don't need the clock." I was desperate for

unbroken sleep.
"And then," I pressed home my attack, "in the morning at seven there is not only 14 strokes of the clock but a hideous fracas of bells all jangled together. Not once but twice." "Fracas? Fracas? Qu'est

que c'est fracas?" Understanding dawned. Oh, the Angelus. Mais certainment the Angelus. Every morning. But always.

a fellow priest clambering matic. out of bed to unlock a musty church early in the morning my stumbling tongue could gently mocked my word! of is still around.

tower, fumbling for tha bell ropes and setting those discordant bells jangling away in tha tower above him just as the sun touched the topmost parapet and lifting his heart to his Creator on behalf of his sleepy flock. I asked who he was, commenting with admiration on his

morning punctuality. More cries of disdain. More aprons flapped. Oh, no, no. He lives miles away. He doesn't get up in the morning. No, no. Mora shrugs expressive of the sad decline of tha modern age and the

domestic hahits of tha clergy, No. No. The Angelus I was moved. I thought of is like the clock, It'a all auto-

"But," I pointed to M Car- and groping his way to the contrive, whether anyone now said or even knew the words of the Angelus. They shrugged again. We all know it. From our infancy. But les

> Next morning, my head still ringing from the double Angelus, 1 encountered M Amhrey on his way home with a baguette under each arm. We paused in the sunshine to gaze out across the wide golden acres of corn and vines and sorghum to the distant blue Pyrenees. The smell of fresh warm a new clock mechanism was bread filled the air about us. raised. The clock ticked

"The reason," he said. clock is not to keep us in touch with time. No. lt keeps

I was reminded of the near revolution in a village in East Anglia whose church tower, with its ancient clock. stands four square at the bottom of the main street. The clock broke down and the repair of its ancient mechanism was deemed impossible. The cost of a new electric works was far beyond the slender resources of the parochial church

council responsible for it. So the hands were permanently set at 12 and its gentle melodious tenor bell silenced. All hell broke loose. Infuriated letters were sent to the poor vicar. His wife hardly dared go shopping. A public subscription was quickly launched and within 10 days

again and at midnight its "The reason we keep the gentle bell told all those sleeping souls, who of course have no time for the church, that all is well. In splte of the passage of time. Eternity

I asked, as delicately as

us in touch with eternity. "So also the fracas [he

Secret life of a Cold War spy

Rhodri Jeffreys-Jones on the US Communist Party official who worked for the FBI

vate funeral service commemorating the life of Morris Childs, for many years second in command of the United States Communist Party. The rabbi suddenly paused half way through tha service. He announced that James Fox. assistant director of the Federal Bureau of Investigation (FBI) would speak. Childs, Fox told a congregation halfparalysed by shock, had worked for many years and heroically for the FBL

Moishe Chilovsky (what better name for a Cold War spy?), alias Agent 58, alias Morris Childs, was born near Kiav in 1902. After struggling against tsarist tyranny and anti-semitism, his family departed for the US, where Childs was caught up in the activities of the Communist Party and showed enough energy and talent to rise within its ranks.

Progressively, howevar, like so many other idealists on the left, he lost his faith. By 1946, he was not only disillusioned, but in very poor health. It was at this point that FBI agent Carl Freyman paid him a visit. Mentioning Stalin's atrocities and Soviet anti-semitism and promising to meet Childs' medical expenses, Freyman suggested to the stricken socialist that he might work for the FBL Morris Childs, his brother Jack and his wife Eva did agree to work for the bureau, and the association continued until the Cold War was over.

John Barron, formerly senior editor at the Reader's Digest and a long-term informal associate of the FBI, has now told the story of "Operation SOLO". He reveals that Moscow entrusted Childs with \$30m for the purpose of funding communist activi-

ohn Prescott has

become Tony Blair's

alter ego, tha self-pro-

claimed grit to the New

Labour oyster. He is the

campaigns. He has, his sup-

porters believe, made him-

Labour government.

self indispensible to the next

It is easy to fall under

Prescott's spell. In his semi-

authorised biography, Colin

Brown, chief political corre-spondent of the Independent,

gives Labour's deputy leader

the benefit of the doubt. He

points up sbortfalls - the

problems with syntax that

have been the object of such

snohbish mirth, and a blunt-

ness and candour so out of

tune with Westminstar

scheming. But this is an

unashamedly kind portrait,

which highlights the

dilemma of the reporter in

the incestuous world of the

lobby. Access, naturally, is

provided to those who are

deemed reliable by parties or individuals. The best

insights in the book are pro-

vided by Prescott, his wife

Pauline or his tightly-knit

the book, which whila some-

times short of analysis of the

big picture, provides some

delicious anecdots and

detail. Brown sums up the

seismic disappointment of the last general election

defeat on Prescott thus:

"Nothing seemed to go right on election night in 1992.

Prescott had bitten into a

Cadbury's Roses chocolate

and cracked a tooth. Pauline

keeps the chocolates in the

refrigerator and it had been

frozen when he bit into it."

thumper, the man who goes

for the jugular while his

For all his reputation as a

That is not to detract from

band of friends.

authorities exaggerated the was the CIA's legendary importance of the leaders of the US Communist Party, rsgarding them, rather absurdly, as a government in

For this reason, they treated them as celebrities. Childs made 52 visits to communist countries, most of them to Russia, and penetrated the heart of the Kremlin. Top communist leaders confided in him, and gave him "documents to study," Childs assiduously reporting all this to his minders in the US. Jack Childs, and not the Central Intelligence Agency as is so often believed, obtained the text of Khrus-

OPERATION SOLO: THE FBI'S MAN IN THE KREMLIN by John Barron

Robert Hale £25, 368 pages

chsv's 1956 de-Stalinisation speech. Morris Childs predicted and chronicled the Sino-Soviet split.

Barron belongs to the Victory" school of writers who believe the US contributed materially to the fall of Soviet communism, and that secret operations played a significant part in this achievement. The CIA's court historians have made the FBI. Barron's effort reflects the traditional rivalry between tha two sometimes seems to relegate the KGB into an enemy of the second rank. He says poach Childs, and to discredit him on the ground that he must he a Soviet

Barron mounts a plausible

ne day in 1991, ties within the US. He defense against the latter some 50 people helieves that the Soviet charge - its main author counter-intelligence chief James Angleton, who after all made it his business to distrust everybody. But, just as riders of the purple sage have attracted writers of the purple prose, so American espionage has attracted practitioners of the highest hyperbole, amongst whom Barron must take his place. In his desire to sensationalise, he is at best guilty of myopic judgment, at worst a propagandist.

The idea that the Kremlin saw the US communists as a government-in-waiting is not tenable, and there is no evidence that tha Russians entrusted Childs with any important information after all, it was a standard 1960s jibe that the FBI supplied half the US Communist Party's membership. Soviet subsidisation of the US Communist Party did not originate with Childs, as Barron seems to suggest. The CIA predicted the Sino-Soviet split in 1949, well before the SOLO input, and it was hardly a closely-guarded secret.

Barron says tha state department's publication of ths Khruschev anti-Stalin speech demoralised the communist world, but the American role was surely minor such claims on behalf of it was Stalinism itself that their own institution, but destroyed faith in commu-Operation SOLO tries to cap-nism, for Morris Childs as ture some of the glory for for countless others. And if secret operations are the key to the winning of the Cold War, tha west would have agencies, a rivalry that gone under by now. Soviet penetrations of British intelligence in the 1940s and American intelligence in the that the CIA tried both to 1980s were class acts with which Operation SOLO simply cannot be compared. In short, Operation SOLO is a good story spoiled by over-

Labour oyster

boss keeps himself above the fray. Prescott has shown himself the consummate survivor. Personal animosity between him and Neil Kinnock led to ostracisation from the leadership in the late 1980s; he gradually built up a close relationship with John Smith, saving his plans for greater representation with one-member-one-vote in

FIGHTING TALK: THE BIOGRAPHY OF JOHN PRESCOTT by Colin Brown Simon & Schuster £15.99,

1993. When Smith died in 1994. Prescott was too upset. to consider the future. He left it to Blair and Gordon Brown to slug it out amicably over dinner in Islington.

344 pages

The tensions are vividly recalled by the author. Brown writes: "The spin doctors tried to make a virtue out of the differences between Prescott and Blatr working-class and middleclass, traditionalist and moderniser, working in harmony; but suspicions remained in the Blair camp mentally agile enough to cope with the changes

The whispering continued:

was he up to it? In fact, Prescott had been arguing for mass membership of tha party - and greater democracy - for years." When won the contest to be Blair's number two, he held a party on a boat moorad off Westminster. Blair's camp failed to turn up. They explained their absence as "a simple cock-up but others said it was the idea of Blair's advisers to show who was boss". Brown

writes.

Prescott remains uncomfortable with many Blairites, their differences usually more social than ideological. The appointment of Peter Mandelson, Blair's eyes and ears, as a junior member of Prescott's team was not a recipe for harmony. That sitnation was soon rectified. Yet these strains can be overdone. After all, to work together they do not need to eat and drink together. In any case. Blair and his people have come to recognise the advantages of having Prescott around. On the "man of the people" stakes he is more than a match for the nearest Tory equivalent. Kenneth Clarke.

Prescott has made himself vital to the Blair revolution. He has mouned and grouned from time to time, occasion ally a bit too publicly for comfort, but he has stayed firmly on board. What now? Such is his popularity in the party - the mere mention of his name had last year's conference on its feet - that he will have to be given some thing meaningful. Will it include the titles of deputy prime minister or first secretary - recreated by John Major for his erstwhile rival, Michael Heseltine? Prescott doesn't know. Blair's lot say they are concentrating on the election, and will look at personnel issues after. One idea being floated is a so-called "super-ministry" comprising parts of the departments of environment and transport. Would that be enough? Possibly.

In his conclusion, Brown produces a spirited job application for Prescott in government. "Prescott believes that he is responsible for maintaining Labour's core support, with the activists and the trade unionists, without whom New Labour might have floated off, unanchored, like an SDP balloon," he writes. "Prescott has shown by his growing maturity, and refusal to speak out, that he can handle power, probably better than many of the younger Blairites who have patronised him."

Iohn Kampfner | 30 shillings a week; in reality



Salad days in Soho

Harry Ritchie enjoys the eventful life of a gregarious, hard-drinking journalist

and a fully fledged celebrity, enthralling book. it would have been a runaway best-seller, splashed all over the tabloids, the cause of long impatient queues outside bookshops. As it is, I am pleasantly surprised to see HarperCollins take a bit of a chance by bringing out the memoirs of a man whose name might just, for some, ring a soft bell. As one of Britain's first television personalities, whose high-flying career suddenly went into free fall, Daniel Farson has learned at first hand that fame is not so much a fickle mistress as a heartless

swine, eager to exploit, abuse and discard. Fortunately for himself and this autobiography, Farson is not the kind of person who performs the anthorial equivalent of buttonholing strangers with the news. "I used to be on the telly, you know." Fortunately, too, the

hris Evans, The fact that in the late-1950s undergraduate magazine, later a chance meeting led to and early-1960s Farson was which helped him find a job the first of his many TV John Wayne one of the best-known faces in Britain, as a TV intertake note of the best-known faces in Britain, as a TV intertake note of the prize following grim reflection. If the following grim reflection is the following grim reflection. If the following grim reflection is the following grim reflection. If the following grim reflection is the following grim reflection. If the following grim reflection is the following grim reflection. If the following grim reflection is the following grim reflection is the following grim reflection. If the following grim reflection is the following grim reflection is the following grim reflection. If the following grim reflection is the following grim reflection is the following grim reflection is the following grim reflection. If the following grim reflection is the following grim reflection is the following grim reflection. If the following grim reflection is the following grim reflection. If the following grim reflection is the following grim reflection. If the following grim reflection is the following grim reflection is the following grim reflection. If the following grim reflection is the following grim reflection is the following grim reflection is the following grim reflection. If the following grim reflection is th 1960, when its author was 33 and a well-written and Soho. He tried to escape his

> Farson was allowed early experience of the vagaries of fame because his father was the celebrated American writer and journalist, Negley Farson. Negley's career meant that the young Dan enjoyed several exotic trips. including wartime evacuation to the US, and Negley's drinking meant that the young Dan was given prescient insight into what it meant to be a journalist and an alcoholic, a career and addiction which the son soon inherited.

Negley's influence helped secure his son his first job, in a press agency. At 17 he was a lobby correspondent, at 18 he was covering the first meeting of the UN General Assembly. After several years in the American Army, he went to Cambridge

destiny, flamboyantly, by running away to sea, but after a short spell in the

NEVER A NORMAL MAN: AN AUTOBIOGRAPHY by Daniel Farson HarperCollins £25, 420 pages

Merchant Navy he returned - to the French puh, Wheeler's, the Coony Room, nights on the tiles and mornings on

Farson's devotion to Soho helped rather than hindered his journalism, for gregarious sessions at various bars supplied him with an enviably bulging contacts book. In 1956 he was able to scan his literary acquaintances and come up with the notion that the 1950s had produced anthors like John Oshorne University, where ha and Colin Wilson who were founded a uniquely good Angry Young Men. A year

His naivety and, one sus-

Farson's televisual success did not last beyond the mid-1960s. Thereafter he moved to Devon and settled into a long fallow period until he enjoyed a resurgence in his career in the late-1980s, as a newspaper critic and as a memoirist of his salad days, writing, among other books, a biography of his old drinking pal Francis Bacon and the evocative Soho in the Fif-

Although much of this present book also describes those post-war salad days, Farson recycles material only very occasionally. That he manages to avoid repeat-ing anecdotes is partly hecausa he has such a wealth of stories and characters at his disposal, having the gift of meeting a remarksble cast of people.

Before he left his teenage

Hitler, reluctantly befriended by Somerset Maugham and chatted to by Orson Welles, Subsequently he has met or known, just for example, Helen Keller, Noel Coward, Brendan Behan, Adam Faith and Ronnie and Reggie Kray. Even during his semi-retire ment in Devon, Farson managed to become innocently

embroiled in Jeremy

Thorpe's murderous shenan-

igans with Norman Scott.

been patted on the head by

Tragically, Farson's benevolence does not extend to its owner and he castigates himself, without a trace of self pity or false modesty, for his arrogance, then his naivety, and then his ability to fail, eventually describing himself as "a drunken homosexual on the skids." Apparently considering his own life of no great consequence. ha spends much of this autohiography describing the achievements and attributes of people he has known. It is up to the reader to infer how decent and admirable the author truly is. The fine qualities of his book are years behind, Farson had far more obvious.

A tarj.

- A

.

17.4

Rereading/Anthony Curtis

The Lawrences go bush

hile he was writing Kangaroo, D.H. called it "a queer sort of novel" and that has been the reaction to it of readers ever since. Its chief peculiarity is that in it he is alleged to have embraced a form of fascism grafted onto Australian politics after the first world war.

My wife and I read the novel out to each other earlier this year, it took us just under a month of half-hourly stints - it is nearly 400 pages in the Penguin edition – and we were struck not so much by the queerness or even the overwbelming beauty of the Australian landscape in Lawrence's sensitive

descriptions of it. The bulk of the novel is set in s township 40 miles south of Sydney on tha Pacific Coast where Richard Lovat Somers, an English writer, and his German-born wife Harriet, have rented a hungalow called "Coo-ee". This is patently Lawrence and Frieda during their wander-years. They arrived in Perth, Western Australia, in May 1922, with £30 and they rented a bungalow for

it was called "Wyewerk" (advice that misfired in Lawrence's case). At first Lawrence thought Australia was "a weird country, as if the people were not really here: only

accidentally here. Sky and air really wonderful", as he told his American agent. But he and Frieda soon grew to love the freedom and the openness of it, the immense clarity. He said that were he prepared "to throw in the literary sponge" he could have lived in Australia for By the beginning of June,

Lawrence had begun work on a novel that captured their new beachcombing way of life. He had little idea of the plot but ha wanted to get rid of a tremendous grudge he had about the way he and Frieda had been treated in England during the war when they were living in a cottage in Cornwall that was raided by the police. He therefore flashback-chapter,

Nightmare," perhaps the most memorable part of the novel, recalling this period in lurid detail. Lawrence was forced to undergo medical examinations where he and others had to stand naked waiting to be inspected by



student-doctors, a dreadful imposition for someone who believed so passionately in the sanctity of the body. As his retrospective anger

at Asquith's wartime England mounted, and his fascination with contemporary Australia grew, the words poured out of him in torrents. By the time they left Australia never to return. Lawrence had completed his text and had sent it to be typed - an incredibla six week's work. Lawrence always responded to whatever

environment he was in with unfaltering and unflattering accuracy. His prose is like a movie-camera that pans

steadily along the coastline hinterland zooming in on every detail. Somers collects shells on his lonely morning walks along the beach, each of their shapes and whorls come sharply into focus. And Lawrence's rapid insights into people, however briefly or casually encountered, are just as

There are very few people

in the book, mainly one other couple: a foreman in a motor-works and his wife. who occupy the next bungalow, and whose Aussie mateyness is at first resented as an intrusion but who gradually become the Somers' closely supportive . friends. It looks for a while as if we are in for a bout of spouse-swapping but the obvious development along these lines is avoided in favour of Somers's bonding with Jack.

He is a war-veteran who belongs to a clandestine organisation led by a mysterious half-Jewish lawyer known as Kangaroo. This individual and his followers are planning a revolution whereby they intend to put Australia under a benevolent dictatorship, one founded on love. They try to recruit

Somers to their ranks; be has one or two private which they swap

philosophies not wives. Here is Lawrence the preacher at full throttle promoting his gospel of phallic consciousn (whatever that may be) at inordinate length and with his tiresome trick of repeating key-phrases to hammer his message home. A mase-rally at which Kangaroo is mortally wounded terminates these outbursts to be followed by a deathbed scene where Somers cannot bring himself to tell Kangaroo he loves him in soite of the dving

man's entreaty. Was Lawrence thinking of nascent Italian fascism or had he got onto the track of an Australian version? The book ends inconclusively as did the Lawrences' visit. They had soon packed their bags, ultimately bound for Taos in New Mexico, but not before Lawrence had made this contribution to the novel of Australia; one that is still well worth reading. Though it is the work of a mere Pom, it takes its rightful place on the same shelf as books by Patrick White, David Malouf and

Thomas Keneally.

FT BOOKSHOP To order any books reviewed on these pages from anywhere in the world please call + 44 181 324 5511 or fax your credit card details to: +44 181 324 5678

Cheques (UK and Eurocheques only please) can be sent to: FT Bookshop, BVCD, 250 Western Avenue, London W3 6XZ E-mail: bid@mail.bogo.co.uk

Rest of World Furope Airmail Postage Rates: £1.50 £7.50 £3.95 £1.50



BOOKS

MEW AUTHORS

PUBLISH YOUR WORK

ALL SUBJECTS CONSIDERED ALL SUBJECTS CONSIDENT Fiction, non fiction, Biography, Religious, Poetry, Childrens AUTHORS WORLD-WIDE INVITED WRITE OR SEMD YOUR WANTE OR SEMD YOUR MANUSCRIPT TO MINERVA PRESS 20LD MOMPTON RD, LONDON SET JUD

BOOKS

Behind the façade

Edith Sitwell's letters fill in the story of how the high priestess of arch, mannered modernism became the voice of the 1940s, writes Jackie Wullschlager

.R. Leavis dismissed Edith Sitwell as belonging "to the bistory of publicity rather than that of poetry". Her extrovert posturing as a great English eccentric, the aristocratic dame who looked like Elizabeth L tha sullen bony beauty whom Cecil Beaton photographed in a tomb, has always muddled her literary reception. Fans say the flamboyant behaviour obscured her poetic talents, critics that It covered up her lack of them. For four decades she was the most prominent women poet in Britain, yet 30 years after her death her stature is uncertain.

Here is a new edition of letters. including family correspondence for the first time, which makes one thing clear. Edith Sitwell's absolote commitment to poetry and a life of letters. "I have no news of any kind, excepting books", she writes in 1925, explaining irritably that at a party in Paris "there were

THE SELECTED LETTERS OF EDITH SITWELL edited by Richard Greene Virago £20, 484 pages

several unfortunate Russian refugees who bave got the Bolsheviks well on their nerves and can't talk

about anything else".

By 1937 her sensitivity to world affairs was no better; "Poets", she writes to her brother Sacheverell, are being treated now and regarded by the public as the Jews are treated and regarded by the Nazis. Look at the blasted impertinence Yeats is having at the moment". If you want an example of how English-speaking modernism cocooned Itself in artifice and playfulness - for a visit to the theatre, Edith likes only Mozart operas, Russian ballets, "and circuses still more" - look no further than this book.

And yet - what a paradox that the high priestess of the arch, mannered style came in the 1940s to speak for the times with her blitz and atom bomb poems "Street Songs", "Song of the Cold" and "Shadow of Cain".

Edith's letters fill in the personal story behind her evolution from freakish innovator to voice of the moment. Her brother Osbert spoke for all three Sitwell poets when he wrote in his autobiography that "I belonged by birth, education, pre-war era". Edith, the oldest of the trio, was born in 1887 and never forgiven for being a girl. During her "terrible childhood" -"I don't believe there is another family in England who have had parents like ours" - she was incarcereted in an orthopaedic device to straighten her spine, and "the reign of fron and manacles" was extended to her nose, whose shape her father disliked.

he chronicle of a

good life can seem a

accuracy can easily

be mistaken for evidence of

enchantment. Barry Paris, at

the start of this splendid new biography of Audrey

Hepburn, acknowledges the

irony: here was a woman



Her mother ("she is a monster there is no other word for it") Edith was both a precocious poet her religion - "Your reputation ignored her, squandered the family fortune, and ended up in Holloway Jail for fraud. Her father was cruel. abusive, and lost in his own crazy inventions which included a singing toothbrush and 'a small

the true answer to such conduct". she writes to her brother, and it is "Colonel Fantock" - surreal, grotesque, and somehow spinsterish as the work of a clever, emotional- rbythms recited by Edith, made

By the time she left bome at 26. ly-starved kid. Modernism became and a nervous wreck. "Our work is grows every day in England, and more and more converts are made she writes to Gertrude Stein - and hard not to see early poems like self-publicity a compulsion. Facade, with music by William Walton and verses in syncopated

the Sitwells famous. But Noel Cow ard ridiculed them as the Swiss Family Whittlebot, the critics were hostile, and she reacted: "I am sure 1 ahall kill somebody soon - a reviewer, or possibly a publisher".

Her lifelong fury, mitigated by loyalty and intense affection for a select band of supporters, is one of the joys of this volume. It ranges from the outraged prig ("The public canonisation of that insignificant, dirty little book Lady Chatter ley's Lover was a signal to persons who wish to unload the filth in their minds on the British public") to the resentfully amused ("the reporters...are mad with excitement at the thought of my approaching demise. My nurse spends much of her time in throw ing them downstairs"), from the betrayed friend ("cheap flimsy little horrors of people") to the murderously unforgiving, directed, many years after she had become : Catholic, at a family who had mistreated a pony: "I have only one hope for them, and that is that they may never know one moment of sleep again - either in this life or in the eternal Hell that so surely awaits them".

In the war years, the enrage poet and the hour were matched Today, poems like "Dirge for the New Sunrise", about Hiroshima ("The eyes that saw, tha lips that kissed, are gone / Or black as thunder he and grin at the murdered Sun") seem dated and monotonous. but they brought Edith acclaim and, reading these letters, one enjoys her enjoyment of the triumphal tours and the honours "after all I have been through with the

Pipsqueakery".
Wit, a vivid sense of the present ("it is a horrible brown day like a railway terminus") and an irrepressible personality ("Houp-la, the world is gay") make this volume interesting and readable. As a scholarly work, however, it is lamentable. The introduction - a sketchy three-and-a-half pages neither assesses Sitwell as poet and figure in the history of modernism. nor gives any biographical infor-mation. Editorially, the letters are a mess – they flow from number 1 to 392 without a break; they are not set in a context, there is oo explanation of events or characters, no list of dramatis personae. As a result, the book is impenetrable to oon-experts without a biography at hand, so the chief pleasure of a volume of letters - to bear the writer's own voice, and gain a sense of his or ber life first-hand, without the mediating presence of a biographer - is denied.

How extraordinary, too, not to show a single photograph of Sitwell when the archive includes Cecil Beaton masterpieces. Edith, both fastidious and hooked on selfpromotion, would have been sppalled by this editorial neglect; she deserves better.

things I was not expecting

and was not prepared for.

Then I tried like mad to cope

She coped with it rather

well, and then, after making

26 movies, she coped equally

The 'skinny broad' who became an icon

No-one says a bad word about Audrey, writes Graham McCann

who made many friends and very few - if any - enemies, who charmed movie audiif Neal'a busband, Roald ences and critics alike with. Dahl, had not intervened to both her performances and tell her tartly to "bugger ber personality, and who gave her last few years and off"). The clumsiest thing she seems to have done is to her waning energies to the knock a bottle of red wine all over Cary Grant's exquiselfless support of UNICEF and the starving children of sitely-tailored cream jacket Africa. "She remains ao beloved," notes Paris, "that (but Grant, far from being virtually no one has a bad offended, merely sent her a box of caviar the following word to say about ber." day with a note telling her

Any reader bungry for scandal will therefore be left not to worry). Some stars act to obscure unsatiated after scouring the pages of this substantial what they lack, while others account. The most insensiact to show off what they have. Audrey Hepburn showed off what she had - a tive thing that Hepburn seems to have been guilty of natural elegance, a playful intelligence, and a delicate was forgetting to mention the ailing Patricia Neal at beauty. In a sense, of course, the 1964 Academy Awards she was the least likely perceremony (and even then, upon realising the slight, she son to be caught "showing was quick to apologise - or off"; part of her appeal was

rather she would have been that she seemed unaware of be said, skinny her vital staexclaimed, "If that girl had if Neal'a husband, Roald how special others found tistics remained a constant tits, she could rule the ber. Cary Grant - who, once he had worked with her in Charade, became something of a soul-mate - told her.

> AUDREY HEPBURN by Barry Paris Weidenfeld & Nicolson £20. 454 pages

"You've got to learn to like yourself a little more," but she never really did. When a gala tribute was beld for her at the Lincoln Center in 1991, she thanked all of her past directors, writers, costars and technicians who able commodity out of a skinny broad." She was always, it has to

33-20-35 from the age of 23 to world." whom she hecame most breast-led Hollywood of the early 1950s; William Wyler, directing ber in Roman Holione side on the set and snggested "I think you you don't mind my saying so," to which the bemused Hepburn replied, "I am!"

the end of her life, and Giv-encby, the designer with Hollywood to realise that, with her immaculate appearclosely identified, said that ance and impeccable deportshe never altered more than ment, there was really no a centimetre in 40 years. It reason why she should not made her, to begin with, rule the screen world. Her something of a misfit in the potential appeal was unusually broad: she may have been the daughter of a Dutch barooess (the Queen day took her discreetly to Mother, after meeting the star, is reputed to have told her daughters, "she is one of should wear some falsies, if us") but she also had the common touch. Her humility was endearing: "I was asked to act when I couldn't act, to had helped make a "market- Billy Wilder, who would sing in Funny Face when I soon come to adore ber, couldn't sing, to dance with he shows not the slightest caught sight of that slender

impressively with the quite different challenge of serving as special ambassador for UNICEF. Between 1988 and 1992 she visited Ethiopia. Turkey, Venezuela and

Ecuador, Guatemala, Honduras and El Salvador, Sudan, Bangladesh, Vietnam and Somalia, campaigning graciously but determinedly on behalf of young people in distress. "I don't believe in collective guilt," she told one reporter, "but I do believe in collective responsibility."

Paris considers her "a human being with the heart and the will to rise above her frailties," and, after reading this sensitive account of her life, one would not wish to disagree. It is hardly surprising that virtually no-one had a bad word to say about Audrey Hepburn, and it is to her biographer's credit that Fred Astaire when I couldn't interest in apologising for figure for the first time and dance, and do all kinds of that fact.

Memories are made of this

Christian Tyler listens to the voices of real people

three score years and ten and get them to talk about the century they have (just about) survived. Studs Terkel, who almost singlehandedly reinvented the genre of oral history and has logged an almost incredible 9,000 interviews, has himself reached 83.

What be and his tape recorder began 30-odd years ago has blossomed into a minor academic industry: the collecting of ordinary People's reminiscences often for no better reason than that they have volunteered to tell them - for the use of historians and other

't was a nice idea, to

round up 70 citizens

who have exceeded

their biblical quots of

Terkel's first famous book of interviews, Working, appeared in 1974 and was can. Future historians who

They Do." Anyone who read unrehearsed television interit will remember the strange pleasure of hearing the psychobiography. voices of real people, uninterrupted by the politician, doctor, trade union official,

journalist, or any other sort of social scientist. Terkel grasped two important facts. First, that it is only temporary shyness in years and goes to AA meetfront of the camera or microphone which prevents most know this sounds crappy. people from giving a perfectly good account of themselves. Second, that a literal record of a person's speech tells you more about their character than anything else

view than from volumes of

it makes Terkel's job easier that Americans are auch a frank nation. Here is Ted Cox, the alcoholic former newspaperman who has retired to Palm Springs, hasn't had a drink for 43 ings every morning at six: "l but my greatest regret until I was in the AA - was that I was unable to give or receive love ... I thought it was a sissy word."

Wallace Rasmussen, the 80-year-old former head of subtitled People Talk About want to understand Mar- Beatrice Foods, sounds like a fortable, happy and conser-What They Do All Day and garet Thatcher will learn New Yorker magazine car-

How They Feel About What more about her from ons toon, confessing: "I wasn't world. But I was one of the best damn providers." Veteran economist J.K. Galbraith, 85 at the time of

> COMING OF AGE: THE STORY OF OUR CENTURY BY THOSE WHO'VE LIVED IT by Studs Terkel The New Press £15.95. 468 pages

his interview, reflects that liberals have lost influence partly because the public services they created have made a lot of people "com-

We meet the heroine of the the best husband in the 1937 sit-down strike at General Motors, Genora Johnson Dollinger, the seven-timesarrested Jesuit friend of the Berrigans, Richard McSorley, and the black teacher from Chicago, Timuel Black, who thinks the generation tried to make the interviews gap today is "profound and

The weakness of the Terkel technique, of course, is century: technical advance, that if the interviewer social disruption, materialstands too far back from his ism, health, longevity, death subject the reader is left to and God. do all the work. And this is the weakness of Coming of ical but inevitable. The more Age. It is not that the inter- spontaneous the narrative, views are too long (some are the more ruthless its editor of only four or five pages) or . must be. There are nuggets

lection as a whole lacks focus. Terkel has divided his 70 characters into 20 groups according to occupation. But this division does not help the reader find his way around. The names are not moch clue either. Apart from Galbraith and Victor Reither (brother of Walter. president of the United Auto Workers union) few will be known outside the US.

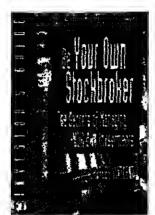
More to the point, there is no evidence that Terkel has converge around the themes you would expect to find in a book about the American

The conclusion is paradoxtoo dull (these hives are full of gold here, but you have to of incident) but that the col- pan hard.

THREE BEST-SELLING INVESTORS GUIDES PITMAN FOR ONLY £50!

Even though you can't trade in the markets in person, you can manage your own investment affairs and avoid paying hefty commissions. These three essential Investor's Guides equip you with the skills you need to manage your own. ventures profitably.

Set maximum value from your investments at: minimum cost - buy these quides today and: save £10 on the usual price.



Be Your Own Stockbroker The Secrets of Managing YOUR OWN Investments Charles Vintcent

This is the one publication which tackles the stockbroking

Stephen J Pinner, Managing Director, City Deal Services Ltd. Be Your Own Stockbroker Includes how to:

understand the stock market and the secrets of stockbroking select the right portfolio for your investment needs plan investment strategies for maximum growth

0 273 62686 8

£19.99 Out Now!

How the Stock Market REALLY Works The Guerrilla Investor's Secret Handbook Leo Gough

"It neatly demolishes any pretensions City professionals might claim in 'adding value'".

How the Stock Morket REALLY Works: discloses what goes on in the stock market and who gets rich

provides an overview of all the financial instruments and

how they can work for you

the pitfalls

£19.99 0 273 62685 X

Out Now!



Selecting Shares that Perform 10 Ways to Beat the Index Richard Koch

...one of the best books on stock market investing that I've ever read... Richard Koch delivers the goods... Jim (Zulu Principle) Slater really has only one basic method of picking winners, whereas Richard Koch... shows you how to be su vour chosen field..."

Selecting Shares that Perform gives you:

convincing reasons why you should manage your own share

ten excellent approaches to selecting shares, showing the history and logic behind them

0 273 62687 6

Investor's Guides: all you need to get into the markets and trade Use this form to place your order and take advantage of our discount offer. Buy all three books and save £10.

Please complete this order form and return it to: Thiting, Pitman Publishing, FREEPOST, 128 Long Acre, WCZE 96R, UK or fax your order on (0171) 240 5771 or telephone on (0171) 447 2010

The Free Commission

There are not entails extilised with this noise, please estate the condition with the 25 days to a feel option.

copy/copies of Be Your Dwn Stockbroker at £29.99 each

copy/copies of How the Stock Market REALLY Works at £19.99 each (0.273 67665 %)

copy/copies of Selecting Shares that Perform at £19,99 each (9.273 \$2447 9)

set/sets of all 3 titles at £50.00 per set.

a Pirman Publishing Finance Catalogue

P&P: UK; \$3.00 per order. Europe: £5.00 for 1st book and £3.00 per book thereafter. Rest of World: £9.00 for 1st book and £6.00 per book thereafter.

Payment (please complete) I enclose a cheque payable to Pitman Publishing Ion

Please debit my Visa/BardayCard/Mastercard/Auto/Switch/Diners for ____

LANG MUMO									
Expiry Date	Issue 110.(Switch physiques only)								
Signature									
Mr/Mrs/Miss/Ns	Initials	Surrame							
Job title		Department							
Company									
Address									
Town		County							
Postcode		Tet							

immediately shattered as, once inside, you walk down a spacious gangway to be confronted by a \$9m Rubens of the Holy Family with an Infant St John on the Agnew stand and a Jan Steen on offer from Richard Green, the two top British dealers who seem to have grabbed the best sites at the fair.

They are surrounded by Colnaghi and Bernheimer, Marlborough and Waddington, Noortman and Perrin, Mallets and Newbouse, all the big cats in the business from London, Paris,

Fair blows the wind for Maastricht

Antony Thorncroft reports from the fair which is again attracting all the top collectors

New York, and the world, all offering works of art, mainly pictures, that they have held back to dazzle the collectors and museums that flock to Maastricht.

barriers, apart from quality, and to rival the Rubens the Mariborough is offering a Francis Bacon triptych priced at \$8m. Throw in paintings by Cuyp, Canaletto, Picasso, Matisse, Ruisdael, Bonnard, and many more, fine antiquities and furniture, tapestries and ceramics, and you realise why over 55,000 of the serious players in the antiques game will have

come to Maastricht by tomorrow By being situated in the south of Holland, a few kilometeres from Belgium and Germany, and starting at a time when this region spawned many new rich collectors, Maastricht has expanded to conquer the world. What pleased the 167 dealers most was the re-appearance of the Americans, including the leading antiquities buyer George

1996 and trade was brisk. We conducted as much business during this year's private view as we did during the whole fair last year" said Frances Norton of S.J. Phillips. **Dutch Old Master specialist**

Ortiz. The attendance was up on

Johnny van Haeften had sold 12 paintings by Wednesday, priced up to £300,000, including an important still life hy Van der Ast and a Melsu interior. Colnaghi quickly sold one of its star lots, kept back to startle the fair, "The arrival of the Ishmaelite merchants" by the Saftlevens, and Waddington found huyers for Barry

Flanagan's leaping hares Bernard Shapero sold a first edition of Goya's "Los Caprichies", with all its 80 plates, for around £80,000 and the New York dealer Otto Naumann proved that not all the prices paid at the Jacqueline Onassis sale last year were crazy: a watercolour of a

fieldmouse by Rochus van Veen, which he acquired for \$10,925 at the auction, be sold this week for around \$25,000.

nt many dealers were keeping man about their sales. This year the Dutch authorities have put pressure on dealers to declare transactions for Dutch VAT, which at 6 per cent of the selling price is much higher than the 17% per cent on the profit margin demanded back in London. You also have to register for VAT in Holland, requiring a mountain of paperwork. Most dealers are sensibly waiting to confirm their sales back in London.

Anyone who feels that Masstricht might be out of their class will be more than com

Association annual fair. currently open for busines the Duke of York's HQ in London's Kings Road. No fair could be more quintessentially British, indeed English, and on offer are the type of antiques that hardly make an impress in Masstricht, notably 18th century brown furniture, mainly mahogany, of the type loved by

with the British Antique Dealers

traditional English collectors. The food is also better in Chelsea - there was almost a riot in Maastricht at the opening gala where punters paying over £70 for a ticket had to scrabble

for tiny pieces of liver, the only bot food seemingly available. BADA prides itself on its cuisine,

was remarkably brisk. Nicholas Fowle of Norwich, at his first fair, sold six pieces of furniture, ranging in price up to £5,000. Like many regional dealers be uses the BADA fair to meet new clients, and they were there in surprising numbers. nly confidence has returned to the antiques trade and collectors are keen to buy again - although not to pay excessive prices.

Anyone popping over to Nev York for the Asian Art Fair which opens next weekend should also make a point of vistting top oriental dealer Giuseppe Eskenazi'a first New York exhibition, of Han and Tang pottery figures, on display at 28 East 78th Street.

Television/Christopher Dunkley

Life on the

ocean wave

hank goodness for Steve Humphriea

producer of The Call

of The Sea, a six

part series beginning at 8.10

this evening on BBC2.

Humphries is the man who

races around the country.

sometimes only a few steps

ahead of the chap with the

scythe and the hour-glass,

getting elderly people to

pour out their memories and

their hearts for his camera.

He is not the first to do it.

Nearly 30 years ago Stephen

Peet began a wonderful

series for the BBC called Yes-

terday's Witness which cap-

tured on film people who

could still recall the strike

by school children in 1914.

the early years of powered

flight, even the Boer war

and the activities of the suf-

fragettes. It was enthralling

stuff, history from the

mouths of those who lived it.

enlarges upon, this rela-

tively new tradition. It is

clearly his sense of urgency

- the realisation that his source material is disappear.

ing around him every day,

that if he does not film these

people now their knowledge

and experience will be lost

to all posterity. - which drives him on from one topic

to the next. His previous

series include A Labour Of

Love, A Man's World and A

Secret World Of Sex. They

tend to share an interest not

only in the recent past but

in the more bidden parts of

our lives, especially the sex-

ual aspects (in the broadest

sense, from the macho con-

tests of young men to family

planning).
This is also true of The

Call Of The Sea, or at least

of today's episode which has

quite a hit to say about sail-

ors' towns, sexual initiation

and a wife in every port. "It

wasn't trua, we only had

wives in some ports..."

Watching this programme

Humphries carries on, and

osemary Butcher has always been one of the British dance acene's outsiders. During the 1960s she was Dartington College's first contemporary dance student. A subsequent period of study in New York brought har into contact with the experimental improvisatory work of the Judson Dance Theater.

By the time she returned to Britain in the early 1970s her dance experience differed significantly from that of her contemporaries (such as Richard Alston and Siob han Davies), and her choreography, clearly shaped by her exposure to American post-modern dance, harboured an intellectual rigour which set her apart from the more politically motivated artists of the New Dance movement and, later, from a modern dance culture in which technical prowess and busy theatricality became increasingly valued.

Over the past two decades, Butcher has pursued her own dance vision with complete clarity of purpose, ignoring passing trends if they threatened to compromise that vision. The Royal College of Art recently hosted the first phase of a three year retrospective dedicated to Butcher's creative output between 1976 - the year in which she formed her own company - and 1996. Butcher was one of the first British dancemakers to place her work within gallery spaces - 21 years ago she chose London's Serpentine Gallery as the venne for her company's inaugural performances - and the current revival of Body as Site (1993) makes ample use of the RCA's Gulbenkian Gal-

Here, a quartet of collaborators - visual artists Anya Gallaccio and Ron Haselden, graphic artist Paul Elliman and architect John Lyall have designed autonomous environments to which she has responded. The four performance zones, located in separate areas of the gallery - thus requiring the audience to follow the dance around the building - are tha containers for group and solo activity.

Most visibly striking is the final section, performed on Gallaccio's wall-to-wall carpet of angel hair, in which Butcher plays with our per-



ionship between choreography and design: a quartet of collaborators designed the environment to which Butcher responded with "Body as Site"

Dancer in her own space

Sophie Constanti on the work of the choreographer Rosemary Butcher

derness and agitation that it

Like earlier pieces such as Spaces 4 (1981), The Site (1983) and Imprints (1983), Body as Site exemplifies an between choreography and design, and the interaction of human movement and inanimate objects. Over the the dancers' repeated fragpast few years, however, a ments of recovered material new lyricism has started to We see three bodies rolling

seem controlled by their image, language, presenta-environment, unable to tion, detail - are still apparextricate themselves from ent, but whereas Spaces 4 is the alternating bouts of ten- a rather circumspect exercise in defining the literal and virtual spaces suggested by Heinz-Dieter Pietsch's arrangement of white, plywood corners, the much later Unbroken View (1995) is indissolubla relationship filled with evocative reels of highly personalised movement wherein memory, and the tricks it plays, triggers

ception of gravity and colour Butcher's work. Her rapidly across the floor in a ress, occupies similar territe cinematic quality of weight, and the dancers formal concerns - structure, single chain, only to break tory. Henry Montes and Fin Butcher's (and her collaboraweight, and the dancers formal concerns - structure, single chain, only to break apart. Fin Walker, supine. rocks her upper body from side to side, or jumps like a startled animal; Michele Smith freezes into a shoulder stand or press up: Gill Clarke repeatedly spirals to the ground as though pulled by an invisible thread attached to the top of her bead. The gauzy light, projected images and ambient soundtrack add further lay-

ers of mystery. The brand new Fractured Landscape, Fragmented Nar-We see three bodies rolling ratives, still a work in prog-

Walker, locked together in a series of enigmatic duets, are simultaneously haunted and displaced by the accompanying video images of them-

While the dancers' movement hints at the rhythm and steps of social dances such as the jive and lindyhop, motion is frequently arrested and phrases re-explored. Innocuous physical contact is transformed into a curiously turbulent relationship, its store of tensions ratives will take place this enlarged and intensified hy year.

culture even in Trollope

Radio 4's serialisation of

Framley Parsonage is addic-

tively well done. David Haig

combines naivety and smug-

ness as the come-uppance-

courting cleric and a fine

cast hints at the sleaze seem-

ingly endemic in our public

life for at least a century and

tors' - Noel Bramley and Jonny Clark) setting. The dancers' visceral impulses register as true to their outward gestures, and the hidden richness of Butcher's work has oever heen made so vivid.

Rosemary Butcher in Retrospect continues until 1999. Reconstruction of the trilogy d1, d2 and 3d and the completion of Fractured Landscape, Fragmented Nar-

you realisa that, because they have inhabited a different element from most of mankind, agafarers have always been a race apart. strange beings who arrive in your midst from beyond the hut whose creations still find horizon, stay a short time, a home with the corporation. and disappear again into the On the debit side, Envious blue. You also realise how Casca, a Georgette Heyer very recently it was, well comedy-thriller set in the 1930s, rashly began with a laughing exchange about the empire the world has ever prononnciation of BBC seen, with the world's most announcers - or "annahn powerful navy, a merchant cers" as the actress, evifleet which carried half the world's trade, and, at home dently a recent recruit from an unparalleled fishing fleet. the till of an inner-city fish shop to the gilded toffery of It is not the purpose of the country-house weekends, put programme to say whether it. If thesps and producers are so cloth-eared that they this was a good or a bad thing. What it does is highcannot get period accents

attractions there were in going to sea. Mervyn Wing-field, a Dartmouth cadet and then an officer in the Royal Navy, was posted to the China fleet in tha 1930s and jokes that the life there was often referred to as "aubsi dised yachting". He tells of much golf, buying his Chinese servant, and the fact that officers' wives followed the fleet in steamers and then stayed on shore with their husbands. George Field had a very different experience, walking from Wandsworth to Tower Bridge as a boy, falling in love with ships, and eventually becom-

ing part of the merchant

hat comes across repeatedly is the fact the "romance" of the sea has been anything but a myth. This also emerges powerfully from the book, similarly entitled The Call Of The Sea, which Humphries has produced to accompany the series. The book has the advantage of longer versions of the interviews, the disadvantage of lacking the facial expressions of the interviewees and the fascinating archive film chips, though it does have some splendid still photographs. The one regrettable fact about series and hook is that Humphries seems to have done so little about tracking down the last survivors from the final days of the windiammers. Man has surely never created anything more majestic or enthralling than the great square riggers, and soon everyone who ever sailed one in earnest will be dead.

parts of the country taking with them the relevant volumes of Nikolaus Pevsner'a famona Buildings Of England, and re-visiting some of the most notabla places mentioned. The least effective part of this opening programme is the atyle adopted hy presenter Dan Cruickshank who speaks in a portentous whisper and within living memory, that attempts an intimacy with Britain ran the largest the viewer via the camera which would seem pushy coming from your own brother; the most effective part is the glorious footage of Norfolk countryside and architecture. Given the title of the series it would have heen nice to hear rather. more of Pavaner's nwnwords. In next week's prolight how very different life, gramme Janet Street-Porter was then, and what huge goes to Yorkshire."

Earlier, at 6.15, BBC2

begins another new stx-part

factual series, Travels With

Pevsner, in which different

presenters travel to different

o Danny Baker has gone; and it is not true that he is being replaced by David Evans MP. Sweaty, laddish opinionatedness not being my bag, our relationship was sporadic. The excerpts that BBC radio has played of thet final frothing farewell fling on 5 Live bespoke near-bysterical self-importance that was simply unprofessional in

Needless tn say, the medla's laddish rallied to him, from yoof magazines to (on Radin 4) the effortfully juvenile Guardian that

Radio/Martin Hoyle Yob culture beneath the surplice

"playful", and the Independent. whosa spokesman touchingly if over-ambitiously said he would miss Baker's "interleckshul" ele-

its lack of control, whatever All seemed to assume that Richard Littlejohn, Baker's reactionary fire to Bakar's populist frying-pan. As view-ers of his TV chat show concede, Littlejohn is not as pre-

nobody's fool, unlike his predecessor who seems to have been a fool to himself most of all,

A belated blow against the yob culture from the BBC is as unexpected as an Anglivicar who subscribes to the supernatural, showing how the cult of iconoclasm has got of hand. The admirable Brian Hayes once

perately - used the word dictable as stereotypers shocked us with his appar-"playful", and the Indepen- would like to think; and ent rudeness towards those bigots and time-wasters that crop up on phone-ins; today be seems merely professional, briskly defending civilised standards. Dr David Starkey, on the other hand, is simply rude: personally aggressive when coberence and clear argument fail him, the egghead's Danny Baker.

The World Service's School for Scandal was a sturdy contribution to its long-run-Beoeath the surplices you find the makings of the yob ing history of the British theatre. Robert Lang perhaps sounded too old even for Sir Peter Teazle (one feared a cardiac in the screen scene), but supporting roles were in the hands of such stylists as John Moffat who can do such comedy

a half.

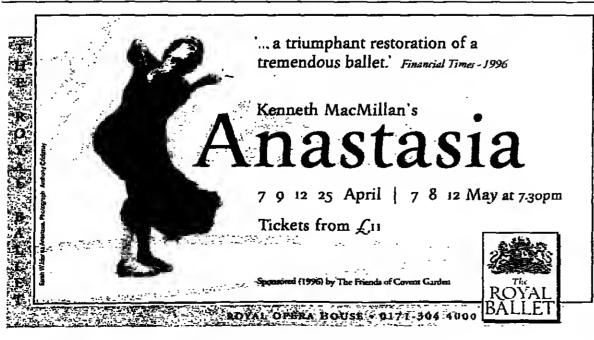
on his head. Thursday's afternoon play on Radio 4. The Earthquake Cirl. had genuine charm and individuality: the story of Edie, a northern librarian, the Mitty-ish romance she is writing, and nice, smitten Mr Errol Maroon, who faints every time she stamps his books. Katie Hims's play was directed with lightness and restraint by Kate Rowland, aided by a cast that knew when not to exaggerate -Saskia Reeves, Jane Hollowood (an old Ayckhourn band from Scarborough), Barbara Marten, Burt Caesar, Philip Rham and the duce booming, barking or wonderful Jean Alexander squeaking sounds (Science whose Hilda Ogden may bave left Coronation Street

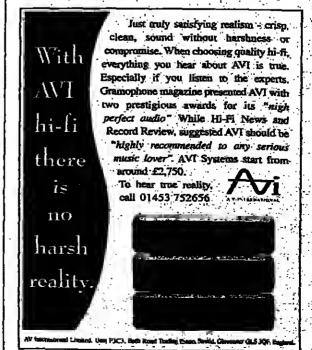
and intonation right, listeners can be excused for turning off even before Susannah York enters. Back to grim reality. Perspectives, though more of a string of random episodes than a focused series, ended the idea that the extended family is no more. An Essex girl with 11 children was awaiting her 41st grandchild, being borne to her gay son by a lesbian coupla. The son lived with his male partner and the male partner's two teenage sons by his previous wife (the boys sounded sensible if understandably luguhrious). I got lost in tha Habshurg-like genealogical ramifications but it was fas

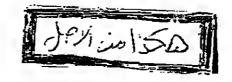
Other recent radio anippets: Blackbeard the pirate plaited smoking fuses into his beard when he attacked his face surrounded by a sulphurous halo (Thut's History); desert sands can pro-Now: they should audition for the Danny Baker slot.

cinating and you couldn't

have made it up.







Ambiguous images of love and passion

Surrealism seems to suit the French temperament, writes William Packer from Paris

thing, but to any self-respecting surrealist, it is fun-nier still. Not that it is a odd, peculiar, strange. The French, certainly, have always takan it very seri-ously, for whom "l'amour" quite heyond our simple love". Whereas Sir Thomas Browne in the 17th century wise man's "cooled imagination", tha French would hardly know what he was talking about. To the surrealist the more

foolish, the more instinctive, the more natural, the better. And of all the isms of modof the Uncooled Imagination. has always seemed closest to the French temperament and an essentially French movement - literary, theoretical, paradoxical, psychological. self-centred yet unselfconscions. And just as the French themselves are bsessed by l'amour, ao l'amour has always been at surrealism's very heart, "Si vous aimez l'Amour", ran a surrealist leafle(of 1924. vous aimerez le Surréal-

It comes as no surprise at French now devoting a snbsobject, complete with a thorough, handsome and useful catalogue cum-symposium by Gallimard/Electa. It makes for a fascinating and highly entertaining show. full of the intriguing and piquant, and dense with texts. "Qu'est-ce que le ur?" asks Suzanne Muzard. "Une femme qui se baigne oue à la tombée de la nuit", "Qu'est-ce qu'une femme?" asks Breton in his turn.

s we pushed

crowded Berlin flea

market, Nancy Red-

throngh

din mused: "Those wooden

mushroom things, your

mother had one, they used

tham to darn socks

with ... where did they all

go?" A few stalls later we

found one, a bargain at three

Deutschmarks. There were

two more, one painted red

with white spots like a toad-

stool, another with blue

flowers. Nancy wasn't inter-

ested in those. "No matter

how you paint lt, it's still

For more than 20 years,

flea markets have been the

source of those discarded

objects which Nancy,

together with ber husband

Edward Kienholz, who died

in 1994, turned into the

sculptures, assemblages and

installations which are now

the subject of a major retro

spective in Berlin. Taken

together, their work consti-

tutes a major contribution to

The couple arrived in Ber-

lin in 1973, intending to stay

a year; they never laft

spending six mouths each

year there, the other six in Hope Idaho. Ed Kienholz

was born on a farm in Fair-

field, Washington, in 1927.

Growing up during the Depression, he had no for-

mal art training but, arriv-

ing in Los Angeles in 1952 and determined to be an art-

ist he quickly mastered the

abstract. Cubist-derived style which was the norm

for painting in the mid-1950s.

He moved on to experiments

with collages made from

scraps of wood and these in

objects found in junk yards

and used car lots, a method

of work which he developed

from the commonplace of

abstract experimentation

into a powerfui and singu-

larly appropriate means of

commenting on the most

materialistic society in the

post-war American art.

darning ..."

ova, as wa all "C'est une étoile dans l'eau", know, is a funny replies Marcelle Ferry Such philosophical poeticising goes to the very core of it. If Dada was its apparent forerunner as a declared laughing matter. exactly, but movement, Surrealism's true roots ran back straight to the symbolists of the previ-ous century, to Baudelaire and Gustave Moreau in parhas a wealth of meaning ticular. What was new, in both Dada and Surrealism, was the open combination of the visual, the poetic, described love as the "fooli- the intuitive and the shest act" which dejects the psychological in the one expression. There was to be no hierarchy of medium. only constant exchange and interplay. And instead of the old symbolist obsession with decadence and perveraity, there was now an open acceptance of the ernism, Surrealism, that Art erotic, liberated by Freudian theory, as a natural and healthy function of the sub-

pre-occupation with dreams, hizarre conjunctions and the ambigulties of desire. Hence too the open gleefulness with which the erotic, even the palpahly pornographic, was, if this is the word I want, embraced. If guilt there was, it was no longer the guilt of the agonall, therefore, to find the lsed soul, but of the naughty, humorous, smutty stantial exhibition to the schoolboy. Where not explicit, all is innuendo, double-entendre, hldden meaning, leading always to the

Well, not quite. For even with all this Surrealist frankness, there remains the central mystery and contradiction, the eternal tension between the desire and the act, the dream and the reallty, an ideal romantic love replies. André Breton. and physical sex. The truth remains that the more butterflies. amhiguous the image, the



Remotely sexual but deeply romantic: portrait of Valentine, 1937, by Roland Penrose

images are in fact those only remotely sexual but deeply romantic - Dora Maar's pastiche Picasso portrait of her

more potent its work upon guese Nun", Magritte's lov- mechanical motions. The and even Surrealists should the imagination. And here ers chastely kissing on the shadow falls across the indeed the more memorable mountain-side. Lam's model as she leans her images are in fact those only totemic "Fiancée", even Man breast against the cold wheel Ray's abstracted couple of the etching-press. Kiki surreal thought, "could be mutually engrossed in soi- leans back naked in her xante-neuf, seem formally to chair, the eternal life-room create like trees, without lover, Picasso, hung beside suppress all passion only to model his of her: the portrait of enhance it. Bellmer's doll is Valentine by Roland Pen- strong stuff, but scarcely tance, by an ironical title rose, masked by the wings of sbocking any more. Man here, here a formality, bere Ray's "Mr and Mrs Wood- an obscurity. "There is

All is act at a safe dis-Ernst's hieratic "Portu- man" go through their cold shadow under this red rock",

not, perhaps, so very far from old Sir Thomas, who, content that we might proconjunction," after all

not look too close. They are

Le surréalisme et l'omour Pavillon des Arts, Les Halles, Porte Ramhutean,

viewer becomes included.

One is placed at the entrance

to the "Hoerengracht", the

life-size recreation of a street

in the red light district of

Amsterdam made hetween

1984-1988. Prostitutes wait

for customers in their tiny

neon-lit rooms, where small

domestic comforts (a Ther-

mos flask, a vase of flowers)

vie with the gaudy accoutre-

ments of their profession.

Visitors become very quiet

walking through; couples

cease to chatter, and emerge

Other works such as "The

Ozymandias Parade", 1985,

which attacks big govern-

ment and imperialist delu-

sions, seem to make direct political points. "Its not

political as sucb," Nancy

explains. 'Its more a moral

position. There are just some

things you get angry about, and that comes out in the

1991, a representation of

child abuse so graphic that it

is painful to look at, was put

together from "an old dress-ing table we had had in the

apartment and a stupid fig-

ure of a bear that had been

around for ages. One day

they just came together and

there it was ... The bear

now rears up obscenely over

the little girl trapped under

a chair, its pink pents dan-

gling inches from her

mouth. There is no beating

about the bush here, no tip-

gles of political correctness

The message is simple: these

things happen, and must be

The work of Ed and Nancy

Kienholz looks with an

scknowledged.

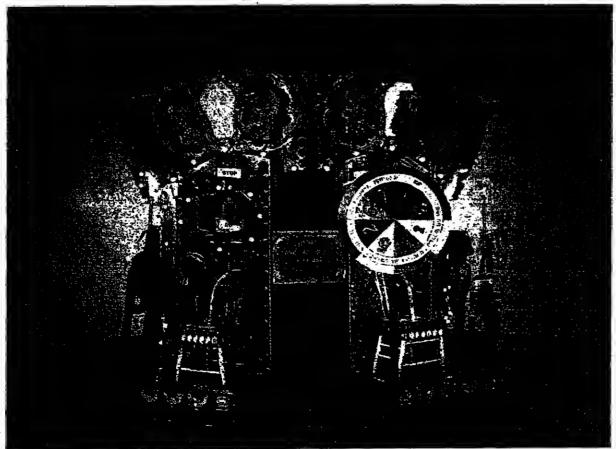
"The Bear Chair",

with set faces.

Paris 1re, until June 18. The Kienholzes often used mirrors in their work: looking, inevitably the

Junk comment on the American dream

Lynn MacRitchie reviews the retrospective in Berlin of the installations of Edward and Nancy Reddin Kienholz



turn became assemblages of The Merry-Go-World Or Begat By Chance And The Wonder Horse Trigger', 1991-94

"Roxy's", 1962, his first juka box plays endlessly on. large scale installation, is a life-sized, walk-through recreation of a brothel parlour: furniture crowds the space, chairs neat with antimacassars, ashtrays on tables with lace mats. Past the terrifying madam in her formal silk dress, an animal skull for her head, the girls are waiting. One, part tailor's dummy, is splayed on a sewing machine table, ready to be started up at the touch of a foot. Around these grotesque bodies, time hangs heavy in this dusty, banal space, sexual urgency draining away into ennui as the

In "The Beanery", 1965, customers, their faces made from stopped clocks, linger smoking over their heers and burgers. "Children kill children in Vietnam riots" screams the newspaper headline from the box by the bar room door. "The Portahle War Memorial", 1968, recreates the famous sculpture commemorating the battle of Iwo Jima. But here the victorious marines plant the American flag on a diner table, while an oblivious couple drink on at the

cheap sex, greed and vio- whites. lence by one of its own, a tough, farmer's boy who and didn't take any nonsense. Nothing escaped the keen Kienholz gaze. He dealt with sexuality again and again, from the couple making out in a car in "Back Seat Dodge", 1964, to the terrible aftermath of the "The Illegal Operation", 1962, in which a split, filthy cushion on a battered chair suggests a woman's body, scraped out in pain and shame. He showed racism at its most brutal in "Five Card Stud", a sombre, like the city's skies. This is the American

din, and they began to live knew the value of hard work and work together. In Berlin's flea markets they found the Volksempfanger radios which brought the voice of Nazism into every home, and the medals awarded to women for bearing children for the Reich: these formed

lin, they are greyer, more

dream exposed, reduced to black man castrated by five unflinching gaze into the In 1972 he met Nancy Redthe basis for a long series of works. Naney, who did most of the painting, points out how the colour of their works changes depending on where they are made. In Ber-

darker, sadder corners of life, where those washed up oo the shores of consumerism live out lonely days in cheap hotels, dreaming of love in front of the TV set while the big boys play their games of power and greed. In its directness, their work transforms mediocrity into poetry. Its place is at the beart of the history of Amer-

Kienholz Retrospective, Berlinischa Gallery, Martin Gropius Bau, Stresemannstr 110, 10963 Berlin until

Theatre in London Slick, sour, wiseguy stuff

tin Crimp's new play, Attempts on ter Life, is that it is obscure. It is from first to last terrible - the kind of play from which one flees as from the fall of the Tower of Babel hut the most terrible moments are actually those few when it seems that it may be about to make sense. On the whole - though its individual sentences and non-segnential segnences are perfectly intelligible - it. seems senseless, pointless, and the best way to stagger through its 95-minute ennui is by trying to figure out what sense it must make to people who are more intelligent than you or me: people like those who run the Royal Court, for example, and who have chosen to put this obscurantism, out of the large pool of new plays that they consider, outo their stage.
The problem with

Attempts on her Life, however, is not in finding its point hut in enduring its style. It is slick, ironic. detached, flashy, wiseguy stuff. To say that it is postnodern ts like saying that the Pope is Catholic; it is also post-civilisation, posttruth, post-art, post-feeling, post-teeth, post-everything. Yet, alas, it is not post-haste. The repetitiousness and verhal recyclings of

In 17 scenes, nameless people tatk of an unseen character from various angles: like writers trying to make ber an interesting creation, like colleagues and family members trying to recollect ber contradictory qualities, like quarrelsome critics disputing her merits as artist, like cops investiga-

he kindest thing media representatives justione can say of Mar- fying her as a pornographer. (Crimp's text is for noucharacters, and does not even determine who utters which speeches. One does not envy Tim Albery, the director, his task in allocating the lines amid his cast. Nor does one envy the eight actors, who do the play

every favour they can.) It is more or less impose hle to accept that they are although often enough most of them refer to her as Anne. But the game thet Crimp is playing, of course, is to show how diverse a person can be - to show her as fact and fiction, as kith and kin, as victim and operthe possibility that several characters, not one, arc under discussion.

Who cares? Not for a moment does the play suggest that its anthor does. What is most repulsive is that Crimp is concerned to demonstrate his own multifaceted cleverness but never to make the unseen Anne interesting. At every point, Crimp is playing sonr games. Games about terrorists, games about family, games about art, games ahout the media. His method is far more depersonalised than the depersonalised modernity on which he pretends to comment. To live, even for only 95 minntes, with his glistening, nagging irony about people and about the world that contains them is to be removed from life and from serious sensation: to be

> Alastair Macaulay

At the Royal Court Theatre **Upstairs** at the Ambassadors

Muddled social conscience

piece, The Positive Hour, about a committed but complacent social worker, her clients and home life, puts into the blender the intellectual climates of three decades: the legacy of 1970s feminist ideological awakening, the group-discussion agendas of the 1980s and the questioning diffuseness of the current age. It is an enjoyable, though not wildly stimulating, play to watch (in Max Stafford-Clark's production for the Hampstead and Out Of Joint), but it becomes apparent afterwards that there is less to it than meets

the eye. The proposition that social worker Miranda (a conscientious, efficient performance by Margot Leicester) has failed to update either her world-view or her self-image is not belped by the fact that the characters around her all seem to come from different genres in dif-

ferent periods. Her partner Roger (Robin tating wet-sponge throwback - a spineless, intellec-tually blocked lecturer who is sleeping with one of his students and enrols in a masculinity workshop; her friend Emma (Patti Love), a neurotic, garrulous failed artist, undergoes a Damascene conversion into a misanthropical dominatrix; of her clients, Kate Ashfield's Nicola shows some awareness and sympathy but generally functions either as a comic supernumerary or a timid voice of moderation, while Julia Lane overplays the surly, messed-up side of Paula to the detriment of toeing round issues in tan- the mordant, street-smart Partners.

pril de Angelis's components of her character - sbe is given the lion's share of the funniest lines, but they are uniformly scowled out.

The sole sizeable departure from formula comes with Emma's new gentleman friend, who only ever appears in a full-head rubber mask but is a paragon of consideration, the kind of man wbo pronounces the word "absolutely" with an intrusive "y" through bis

A feeling of out-of-timeness pervades the play as one outmoded character interacts with another. (It may, indeed, have been written some time ago - certainly long enough for the phrase "supplementary benefit" in the published script to require alteration to "jobseeker's allowance" in performance.) While most of the women possess a well-meening core, the only man on or off the stage with any redeeming features remains paradoxically and significantly

De Angelis is a fine writer, more than able to keep an audience engaged for two hours: once the curtain falls, however, the conclusion seeps in that not only bas such a "whither sociaty?" play supplied no answers, but The Positive Hour has not even framed coberent

Ian Shuttleworth

At Hampstead Theatre, London NW3, until April 5 (0171-722-9301), then touring until May 24. Tour sponsored by Barclays Stage

ST. JOSEPH'S HOSPICE MARE ST. LONDON E8 4SA.

Since 1905 we have shared the grief and eased the pain of countless suffering souls. Last year alone 900 lound peace with the help of your vital gifts. Most of them died of cancer - but so serenely that you would hardly know. Your coocern is as encouragin



ARTS

RITISH ANTIQUE DEALERS ASSOCIATION FAIR DOLO OF YORK

How to Spend It

Fashion Shoes, bags and belts steal the show in Milan

Last week's hottest tickets were to shows with the best luxury goods dynasties, says Karen Wheeler

the short skirt and real fur: thesa were the big news stories at the Milan shows last week. For many of Italy's top designers how-ever, the real story and the big business lies not in the frocks but in the accessories shown alongside them. Increasingly, it is the bags and shoes, gloves, belts and other finishing touches which are attracting the dollars, pounds and yen and generating the excitement.

In the same way that the French couture shows are primarily a means of creating publicity to sell hosiery, fragrance and ties rather than one-off £20,000 garments, so several of Milan's ready-to-wear shows seem chiefly designed to act as a showcase for luxury accesso-

It is no coincidence that last week's two hottest tickets were to the shows with the best established luxury goods dynasties - Prada and Gncci, two of the fastest growing and most influential lesigner labels in the world. Both have revived their fortunes in recent years by making a serious fashion statement which has in turn increased the allure of their expensive bags and shoes.

According to Armando Byanchini, a luxury goods consultant based in Milan: "To put things in perspective, the turnover in clothing panies like Gucci, Prada and Ferragamo. It is larger than many international labels working just in clothing."

The Prada phenomenon. after this fashion house, known chiefly for its leather goods, branched out into making its own-label clothing and showed it on tha catwalk in 1989. From that moment on, its handbags, long a best-kept secret among fashion's inner circle, were propelled into stella success around the world. Retail sales are forecast nearly to double from L730bn (£265m) in 1996 to 1.1,304bn this year.

Ever since Tom Ford took over at Gucci as creative director with a mandate to take the brand to the cutting edge of fashion, Gucci has been a buzz brand and sales have risen inexorably - net cent to \$390m (£239m) in the first half of 1996. Last week Ford caused a stir by revisiting the 1960s and re-introducing the built-up shoulder for autumn. He also showed wide leg trousers, microshort pinstripe skirts with side slits, fur jackets in searingly bright colours and stark black avening columns

with bondage overtones.

But with only 12 per cent of turnover accounted for by clothing, and leather goods and shoes representing a substantial 52 per cent and real interest at Gucci's Milan show was the ponyskin purses and clutch bags, the pointy toe, needle-thin stilettos and tha wide black patent belts with enormous double-G logo buckles. Just as the gilt-edged courier bag with snaffle detail was the "mnat-bave" accessory among the fashion crowd last autumn (in spite of its £860 price tag) these will undoubtedly be among the bestsellers for autumn

At Prada - where 26 per cent of sales in 1996 were accounted for by clothing, 43 per cent by bags, 16 per cent by shoes and 15 per cent by other accessories - the grey tailored coats, wide leg trousers and pretty gladiatorstyle chiffon evening wear in bruised plum predominated on the catwalk. But next autumn it will no doubt be the stiletto or chunky heeled court shoes in high-gloss legther or exotic skins and shades of purple or bottle

On the Ferragamo catwalk meanwhile, cocoa coloured thigh boots and flat shoulder bags in highly polished leathers or raspberry coloured suede stole the show. In comparison, the quiet, tasteful clothes - the cashmere ponchos, suede pants and shearling coats seemed little more than a backdrop. At Ferragamo - s family-owned company which started making women's shoes in 1927 and introduced clothing in 1959 to cre-18 per cent respectively, the ate a total image - shoes remain the core business. accounting for 48 per cent of

> per cent; women's and men's clothing, a mere 11 per cent. boom in luxury leather- great excitement. "Designer goods, Ferragamo's turnover increased from L516bn in ter than our total business, 1994 to L728bn in 1995 and no question about it," says L851bp in 1996. For autumn 1997 wedge evening shoes in director of Harvey Nichols. metallic leathers - almost which opens a naw Mosidentical to an original 1938 chino accessory boutique on style - or chocolate suede court shoes or stiletto heels will no doubt rack up Ferragamo's profits even higher. Dolce & Gabbana showing And few Ferragamo customers will be able to resist the on the catwalk. "And it is envelope bags in a leather not just leather goods, we do made to look like highly pol- incredible business with ished walnut or graded in

Marquesa di San Giuliano, tain brands," Hanly adds. vice-president of Farragacomplete look. On the catwalk wa show how to

the colours of a creme cara-

trate the mood and the feeling rather than a matching head-to-toe look."

Even at Glorgio Armani 42 per cent of the annual turnover is accounted for by accessories. "Not many people realise that the bags, lewellery, scarves, gloves, and hats are so important at Armani," says a spokes-

For autumn 1997-1998 the very chic, gently fitted jacksignature line were accessorised with clutch bags and purses in exotic skins while beautiful fringed velvet shawls were draped around overall sales. Bags and small a simple camisole top and leather goods represent 31 pinstripe trousers for even-

For top retailers, the boom Reflecting the worldwide in accessories is causing accessories are growing fas-Patrick Hanly, commercial its ground floor on Monday.

The trend was evident in Milan with labels such as more accessories than ever scarves and sunglasses by Gucci, for example, Customers just want to buy into cer-

Similarly, Dawn Mello, mo's leather division, says: president of Bergdorf Good-"Now is not a moment for a man, New York, reports "a dynamic business in accesso-

everything - particularly as clothes have become more simple", she says. Melio was particularly

boost sales. Louis Vuitton for example, has recently appointed American impressed by Gucel this designer Marc Jacobs as season. designer Marc Jacobs as artistic director. "It is all about creating excitement Tom Ford at Gucci, other around the brand," says luxury goods brands have Peter Duncan-Smith, manag-

on year. High quality is cottoned on to the fact that a ing director of Louis Vuitton "buzz" nama can really UK.

> hottest, most cutting edge brief is to bring excitement to an already commercial environment." Half the battle is to create a "cool"

"Marc Jacobs is one of the

It is not just companies with a pedigree in luxury goods that are launching clothing collections. At the same time ready-to-wear labels are muscling in on the lucrative accessories market. Dolce & Gabbana, one of

Milan's most directional and fashionable clothing labels, is planning to build on accessories; which at the moment account for just 20 per cent of business. Last winter's animal print frame bags were a big hit while this summer's floral print wedge shoes (about £300 a pair) have already sold out. For autumn 1997 feathered bags and hats decorated with plumage stood out against opulant velvet evening costs with contrasting fur trim collars. The label plans to fon Light delicate layers of capitalise further on the clothing and fragile evening trend by opening a shop ded-pieces looked especially icatad to accessories on Milan's Corso Venezia.

than those in their mid to

late 30s, who until recently

constituted the core clien-

booming worldwide? For one thing, not everyone can fit industry insiders are buying but anyone can appreciate a still shoes from Prada, Gucci beautiful bag. Moreover, or Sergio Rossi, On the flight while it is difficult to overhaul one's wardrobe to meet tions, the overhead lockers fashion's endless recycling were filled with expensive of the decades - 1986s, 1970s shoes. And spurred on by and in Milan last week, the 1980s - one can easily the Prads shop on Milan's update it with a new pair of

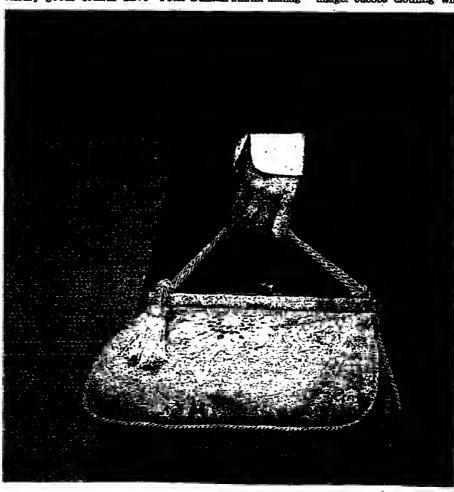
rather than wearing a headtomers in their 20s, rather to-toe designer look. So apart from stiletto in

court shoes and clutch bags what was new in Milan for autumn? The return of the power suit with built-up shoulders is on the cards but will probably not catch on for a good few seasons yet. A more likely bet is the cost trouser suit - narrow leg trousers with a long, even which was seen at Armani ankle-sweeping jackat and Dolce & Gabbana among others. Grey flannel looks set to replace last winter's new chocolate brewn, while black is the new black - particularly for evening. Even Versace avoided aggressive colours in favour of burgundy, dark green and

Evening wear looks particularly luxurious with lots of silks with raised and embossed surfaces, sparkling lace and embroidered chif-

desirable at Alberta Ferretti. Finally, you can tell a lot So why are accessories about how the market is moving by what fashion into a pair of Gucci bipsters - for the time being that is home from the Milan collecthe week lira, the scene at exclusive Via Spiga, was 86 shoes. Pashion is becoming a one fashion editor put it, like very personal affair and is a supermarket on a Saturday increasingly about pieces morning.





Another chance to cha-cha-cha on the 18th

José Maria Olazabal has become a walking advertisement for alternative medicine. **Derek Lawrenson** reports

erhaps the defining moment of Europe's 1987 Ryder Cup victory over the US came at the victory presentation, when a 21-year-old spandard danced an impromptu cha-cha-cha on the 18th green. José Maria Olazabal had begun the three days of competition so nervous that he could barely bold still a club in his hands. As his partner Severiano Ballesteros acknowledged the applause of the crowd, Olazabal had been almost morose.

Mayer III

A first Ryder Cup win on American soil allowed him to display a different mood. The relief at finally being able to let his emotions show became obvious and his exuberance provided an unforgettable snapshot of the contest's

Over the last two years I have found myself thinking about that moment a lot. As those same feet that had strutted at Muirfield Village gradually betrayed their owner, as Olazabal went from having complete control of his faculties to limping around the course, to contemplating life in a wheelchair, I could not help but ponder life's occasionally grotesque vicissitudes.

Tragedy is a word that has become almost numh in a sporting context through frequent misuse but here was an authentic sporting tragedy. Olazabal, despondent, depressed, retreated so completely from view that he was seen in public just once in 18 months.

Then, as Joseph Heller once

remarked, something happened. A fortnight ago, at the Dubai Desert Classic, Olazabai returned. Far from being disabled he was walking normally and hitting shots with the same intense ferocity as before. In his first tournament for a year and a half he finished joint 12th, his total of 279 including a 65 in the third round that may well stand as the most remarkable 18 holes played all ason. There is now talk of an emotional appearance at Augusta next month, where he won the Masters in 1994.

Olazabal has become a walking advertisement for the wonders of alternative medicine. Fifteen months ago he was diagnosed by the Mayo Clinic in Westchester, New York, as suffering from rheumatoid

Considering the crippling disease runs in the Olazabal family it seemed a reasonable prognosis. Olazabal was suffering so badly that by last July he had to crawl the 10ft from his bed to the bathroom. He was so dejected he could not watch Tom Lehman's victory in the Open on television.

Two months later he visited the Munich doctor Hans Wilhelm Muller-Wohlfahrt. He has such a reputation among athletes such as Boris Becker, Katarina Witt and Daley Thompson that be is known as Doctor Feelgood. Since he will not discuss his methods and forbids his patients to discuss them either, they are shrouded not only in mystery

but controversy. Muller-Wohlfahrt rejected tha Mayo Clinic's diagnosis. He told Olazabal about a hernia that had lain untreated at the base of his spine. He added that if he followed the course of treatment that he suggested for three months he would walk again.

Olazabal's return to golf could not have come at a better time for the European Tour. No-player with his talent or charisma emerged during his absence and all the other crowd pleasers, bar Colin Montgomerie, are pushing 40.

Olazabal was suffering so badly that by last July he had to crawl the 10ft from his bed to the bathroom

What a stirring reminder he has already provided of what has been missing. His work ethic remains something to behold. Each day in Dubai he played 18 holes and then practised for a minimum of three hours. The only concession he made to his feet was a short break every 45 minutes or so.

He always was the complete perfectionist. He said before the start of the tournament that he was not burdening himself with any expectations but by the third day he was angrily kicking sand when a bunker abot bad the temerity to roll 8ft beyond the flag. Any young player wanting to know what it takes to make the top level could have done worse than follow Olazabal around for that week.

Olazabal was almost literally born to golf, his mother, Julia, giving birth in a farmhouse overlooking the 9th green at Royal San Sebastian on the day the course opened. The previous day, Julia had tended to the pins; Olazabal's father, Gaspar, had mown the greens. The course is situated a few miles south of the Pyrenees and Olazabal is so firmly attached to the area that when fame and fortune allowed be built his own bouse overlooking the 7th fairway.

By the time he reached his middle teens his short game was

already being mentioned in excited tones. The whisper was that the Basques had found their own Ballesteros.

Certainly the comparisons were valid around the greens. There did not seem to be a spot from where Olazabal could not get down in two. Ha came to Britain on several occasions to gain experience of top-class amateur golf and practically each time returned with a trophy, becoming the first player

to win the British Boys', Youths'. and Amateur championships. By the time he was 21, though, the comparisons with Ballesteros were not flattering but an insult. His golf was far too good for him to be considered the second anybody. The 1987 Ryder Cup was the making of him, his partnership with Ballesteros the most evocative in the 60-year

history of the matches.

What a pair they made, chattering constantly in Spanish down each fairway. Olazabal's nerves on the opening day led to a succession of poor shots; each time, Ballesteros was by his side, ever the doting patriarch. Olazabal blossomed to such an extent that by the end he was the dominant partner, coming up with a series of breathtaking strokes as Ballesteros struggled. They played together as well in each of the three Ryder Cups that followed - pity any captain that tried to split them! - to make 15 matches in all. They lost only twice.

With the confidence that. follows prospering in such pressurised circumstances, Olazabal quickly established himself as one of the best players in the world. Yet when Ian Woosnam won the Masters at Augusta in 1991, thereby continuing a run of European successes in the event, Olazabal was one of the few who could not john in the celebrations. He had had his own chance to win. a bogey five at the 18th proving his undoing.

Golfers of his stature invariably brood for a long time over such mistakes. There are times when bogeys are forgettable but the final hole of a major championship, when a par is needed to force a play-off, is not one of them. The fact that he was 24 and still learning did not prevent a prolonged bout of self-appraisal.

It took Olazabal three years to come up with a solution, Finally, as the 1993 champion Bernhard Langer slipped the winner's green jacket on to his narrow shoulders, he could forgive

Ha did not have any chance of completing a successful defence. Olazabal had taken the winter off to have an operation on what was diagnosed as an elongated big toe. When he returned to golf in the March of 1995 he was still clearly in some distress.



Augusta, with its swooping fairways, made life difficult for him. Still, the talk was that he would be fit again by summer. But June and the US Open came and Olazabal had to plunge his aching foot into a bucket of ice after every round. By August, and the USPGA Championship, be was hardly able to walk. In the circumstances, his 66 in the second round at Riviera remains one of the bravest I

have seen. It was enough to convince the Ryder Cup captain Bernard Gallacher that Olazabal was worth a wild card place but after being selected the player backed

down. The diagnosis of rheumatoid arthritis had been made and rest was the only cure.

So began a vortex of anguish from which Olazabal has only just emerged. It was not as if he lost only golf. One by one, all the other pleasures of his life were taken from him as well.

Every winter he would go hunting with his father in the hills around San Sebastian but now walking was out of the question. He tried shooting from a fixed spot but even that proved too much. He stopped going down to the village of Fuenterrabia, where the fishermen would greet him upon

their return and offer him the finest and freshest of their catch

And he stopped going to his favourite restaurant, where the proprietor, a former matador, would greet him each time with a bear hug. For nine long months Olazabal had no quality of life at all.

At least Dr Feelgood has given him that back, and although it is unlikely that Olazabal will ever be able to play as much golf as before the prospects seem good that be will be able to play enough to regain his status as one of the world's best. In Dubai, he revealed that he

had lost none of his drive, and also none of his charm. He was asked one day whether an audacious blow that he had played to the 18th green had been a gamble. Almost at once he smiled and said: "Not when

yon're young and reckless." He may even make this year's Ryder Cup and what a poignant occasion that would be given that it will be the first to be held in his native land, and Europe's captain will be his old partner Ballesteros.

It will also be a decade to the day since a young man. oblivious, cha-cha-cha'd away to create an indelible memory.



Titles, tours and pride to play for

Today's Five Nations matches have layers of interest, says Huw Richards

A favourite tor a Lions place is Alian Bateman, one of Wales's brilliant backs

tudea to England lineout king Martin Johnson are all a matter of and the never-to-be-underestiming. Today he will be an timated satisfaction of upsetobject of fear and dislike, ting the English are targets rightly perceived as one of enough the main obstacles to Welsh chances of beating England in the last international at the National Stadium (it is to be demolished to make way for a lottery-funded suc-

World Cup). But come May and June. those same fans will be will be looking at perforcheering the 6st 7in Johnson mances In this weekend's as a member, and possibly matches for indications of captain, of the British Lions XV in the three-match test South Africa. series against South Africa.

cessor designed for the 1999

most as the conclusion to enough for France's 11th outright championship, with a win bringing the bonus of a fifth Grand Slam.

If they alip up, England can steal the title on points difference by beating Wales in Cardiff, a victory which ever hat-trick of Triple nesburg this afternoon, but is somebody else I'll be from the confrontation at Scotland's expense.

elsh fans' atti- Crowns and 20th in all. Wales have no prize to play for, but the respectability of a 50 per cent record

> An extra layer of interest comes in the jostling for the 35 places on the Lions tour. The selectors have already given some idea of their thinking in a 62-name long list released three weeks ago, but both they and thousands of amateur selectors potential performance in

Johnson, 27, already a Any European Five Lion from the 1993 tour of Nations match has intrinsic New Zealand, points out that interest - today's more than a single brilliant display is less likely to bring selection the most entertaining series than in the past: "There was in years. A draw with Scot- a time when the selectors land in Paris would be only had the Five Nations to go on - four matches, Now there are a lot more international matches and a lot of players from different countries competing against each

other in the English leagues as well." His mind will be firmly on would also bring their first Cardiff rather than Johanmodern professional values a Lions place as much as his amateur predecessors ever

"To be chosen means you have been judged one of the top players in Britain, and this tour is going to be big news in South Africa, where they baven't had a Lions tour in 17 years," Johnson

That last tour was led by

Wales have continued to win when it is close, as it should be again today

an England lock forward, Bill Beaumont. With none of the current Five Nations captains certain to make the party, never mind the test XV, much recent speculation has suggested that Johnson might emulate Beaumont. His own reaction is noncommital. "I don't lie awake thinking about it and when the team is announced and it

be has no doubt that the happy to support them. But between their less accomif it comes my way, I won't run away."

His experience of cap-

taincy at senior level is restricted to a few matches at Leicester this season, in the absence of Dean Richards. But that limited experience is far outweighed by status as one of the few virtual certainties for the Lions test XV. Only England prop Jason Leonard and the halfback pairing of Wales'a Rob Howley and Scotland'a Gregor Townsend look similarly assured of a test place. although Johnson notes: "It is dangerous to start picking your test side in March when the matches are not

until June. the people who are in form on the tour, not three months earlier. And on any tour there are players wbo win places unexpectedly and

others who disappoint." The odds are that he will

be joined in South Africa by the rest of the English pack and most of the Welsh backs, a balance of forces likaly to be reflected in today's match.

Wales'a problem will be to extract sufficient possession

plished forwards and the England juggernaut to give their brilliant backs a chance.

Their chances are diminished by the injury to mercurially creative outside-half Arwel Thomas, whose exclusion from the Lions long list was challenged only by the absence of England wing Jon Sleightholme as the least explicable decision of the whole process.

Sleightholme will at least get his chance to prove them wrong today, when England's tendency to move simultaneously both forward and back is epitomised by the retrograde squad recall for veteran outside-half Rob "Your test team should be Andrew and the overdue selection of Leicester's exciting scrum-half Austin

Healey. England have won in recent years at Cardiff when they have been so superior that Wales have been completely shut out of games. Wales have continued to win when it is close, as it should

be again today. And France, buoyed by their heroic last quarter ambush of England, should complete their Grand Slam





The finest traditional materials, the workmanship of skilled hands and an exacting attention to detail and design. I find expression in a unique collection of clothing, accessories and gifts at Holland & Holland.

Celebrating the English 'sporting life', our new catalogue presents a wide selection of distinctive gifts - from ufflinks, watches, ties and linen jackets for him; to richly coloured silks, linen and nd-stitched luggage for her. A full mail order service is available.

lease write to 31-33 BRUTON STREET, LONDON WIX 8JS or Call 0171 - 499 - 4411



SCOTCH HOUSE Please telephone 0171 581 2151 extensio 510 for your copy of our Spring/Summer brochure, price £2.00 (refundable against first purchase). tch House, 2 Brompton Road, Knightsbrit London SW1X 9P8



Cavenagh's exciting new Spring/Summer Rection is available by Mail Order from Easte Reserve your free copy now by Tel: 0171 371 0528 or Fax: 0171 371 8698

or visit one of our retail outlets: 12 Piccadilly Arcade, SW1 659 Fulham Road, SW6 69 Moorgate, EC2

Essential Luxuries



FT BROCHURE GUIDE



Priords enjoy unlimited visits exclusive weekt evening viewings full colour quarterly fine art journal special lectures and mady days Annual subscription £40;

Ask for Clare Harris on 0171 494 5647



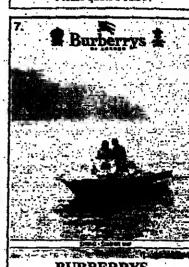
quality sports inspired casual wear. Mail Order Only - 48 Hour despatch.

Call now for your FREE catalogue and details of our introductory offer. Tel: 0171 734 6100 Fax: 0171 734 6300 Please quote FTB397



Nightwear for both men and women For a FREE copy of our New Spring Brochure please telephone

0171 439 2101 6



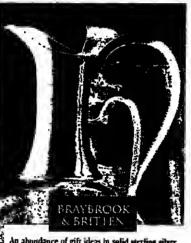
BURBERRYS Please relegione 0171 930 7803 for your go

of our Spring/Summer brochure, price £2,00 (refundable against first purchase). Burberrys, 18-22 Haymarket SWIY 4DQ



For an introduction to an astonishing range of art, antiques and collectables sales, please request a complimentary copy of the new guide to our auction catalogues from:

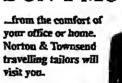
Christie's Catalogues 21-25 South Lambeth Road Loodon SW8 1SX Tel (0171) 389 2820 Fax (0171) 389 2869 Internet: http://www.christies.com



abundance of gift ideas in solid sterling silver, ilable by post, Most deliveries within 48 hours. superb claret jugs to classic cufflinks in our FREE Inspirational colour catalogue. Phone today for prompt despatch of your copy

Tel: 0181 993 7334. 9.

DON'T MOVE...



measure suits from £350.00. 600 cloths - business

All wool made-to-

formal or country. Classic and contemporary cuts and styles.

Travelling tailors based throughout most of the United Kingdom. Call for a brochure 0171 735 4701

Now in the Channel Islands



The latest "Lactifa Allen" caratogue features clasive range of fine quality lingerie and night produced from lexurious copiers and silks, For your first leaflet, or for the full catalogue at £1.50 (EEC), £4.00 (non-EEC), redeemable against your first parchase, call as on 0171-221-6140 (2.4hus), or write to: Lactina Allen Lat., 26 Adam & Eve Mews, Kensington London W8 613 FULL LOXUNG GIPT-WEATVING SERVICE AND 24ML DELIVERY AVAILABLE.



0171 610 9393 Or soud a choque for The Goudent Panetten Hat Company, Unit 7, The Talles Coutes, Sugleys Love

LADYS NORFOLK HAT £23.50 Ready for Spring!

At last! A beautiful 100% cotton cool and crisp lady's sun hat. Wide brim protects you from the sun. Folds flat to fit in a bag washable, perfect or spring and summer travel. Available in Natural, Pale Pink and Pale Blue. Sizes \$ 54-55cm, M 56-57cm, L 58cm and XL 59cm.

For 3 Day Despatch 0171 371 8998 We Have Moved To ... Norfolk Hats, Unit 7, The Talina Centre, Bagleys Lane, London SW6 2BW Please specify if you do not wish to 13.

VISITING TAILOR SERVICE



MAIL ORDER BROCHURE Tel: 01483 426917

39 St James's St, SW1. & Royal Arcade, W1. 21 Farmcombe St, Godalming, Surrey.

20.

Terence Cuneo The Final Catalogue of Signed **Limited Editions** Choose from 22 magnificent subjects. Each print is individually signed by the late artist. £ £75 to £175.

0171 935 0818 0171 935 5720



• phone/fax for details of 01884 841305 FAX: 01884 841319 our full range





For a complimentary catalogue of the world's finest leather goods, luggage, business cases. jewellery cases, wallets and accessories, please telephone 0171-359 0031 or facsimile 0171-226 3140



Tiffany's corporare sales professionals assist companies of all sizes with a broad selection of distinctive gifts and superlative service.

For a complementary copy of our Selections for Business car please rick box 18 or call on 0171 408 2271 Candogue not available outside the U.S. . .

TIFFANY & CO.

A two piece suit, cut and made to your personal requirements from £399. Our tailor will visit you at home or office at no extra charge. For an appointment anywhere in the British Isles.

Burberrys



by a fifth" Two-fold conton poplin shirts

for gentlemen at £32.00 each - 20% OFF Special Offer ends 30 April 1997 For your free catalogue phone 0181 735 1000 or fax 0181 735 1066



The Cigar Club are acknowledged connoisseurs of Fine Cigars and are the established leaders in Direct Purchase Marketing. With over 40 years experience

The Cigar Chib are renowned for their quality of service and products. Offering a world wide delivery service, we pass the savings of Direct Mail directly to our customers.

For a current catalogue please telephone 0181 902 2656 (24 Hour Answering Service) Fax: 0181 903 0926



New & Lingwood

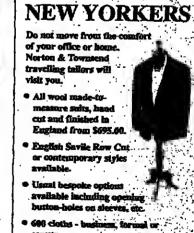
OFFER A LIMITED EDITION OF INIMITABLE TIES

For further information please telephone: 01753 621768 or fax 01753 861892

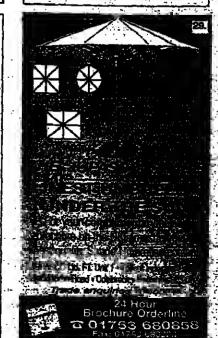




CLOTH SAMPLES WINEBERGS Call 0113 2488131 Dept FT. Shannon St · Leeds LS9 888



Call for a brochure 212 360 6119



MIKIMOT

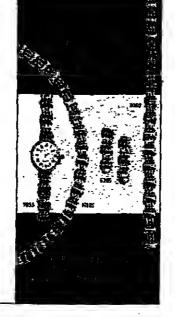
THESTOCKBAG COMPANY The finest canvas and leather bags made with raditional materials in the of John I. Chapman, to the exclusive designs of The Stockhag Company. All bags have solid brits zips and buckles with best bridle leather strappings...and no mely 3 day despatch 0171 371 9944

We have moved to. The Stockhag Co, Unit 7, The Talina Centre, Bagleye Lane, Fulham SW6 2BW

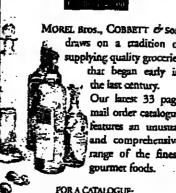


Bucche Girod produce a range of superb, 9 and 18ct gold watches, some with matching jewellery and the Connoisseur collection of fine leather accessories. To receive our brochures with prices and your nearest stockist call David Denyer on 0171-447 3947.

BUECHE GIROD ASHER HOUSE BLACKBURN ROAD, LONDON NIKA (P.2)







FOR A CATALOGUE: Telephone: 0171 346 0046 Fac: 0171 346 0033 E-mail: info@m or write to: Morel Bros., Cobbett & Son Unit 7, 129 Coldharbour Lane, London, SE5 9NY



omen's clothes have ways come from Italy. You can now buy superb contemporary classics directly from the design sources in Italy, via the ARTIGIANO mail order catalogue. degam, softly tailored separates, luxurious knitwear, summing dresses and lots, lots more - all of the higher quality, and sent directly to your door.

The most stylish

For your free catalogue please call 01983 531881 quoting ref. AFT 711

ARTIGIANO, PO Box 1 Yarmouth, Isle of Wight, PO41 OUS Fax: 01983 531726

HOW TO SPEND IT

Candles have become the essential 1990s gift, decoration or soothing companion. says Lucia van der Post

dtd women give each other before candles the totemic gift of the 1990s? At almost every metropolitan dinner party they are the votive offering. the friendship counter exchanged instead of flowers, bottles, wine or the dreaded and fattening choco-

They make perfect presents, being at once enchanting and eminently usable. My own house cannot be untypical - where once there was a matching pair of candles on the dining-table. a couple of scented ones (preferably the classic French Rigaud Cypres or Czech & Speake's Frankincence & Myrrh) discreetly placed about the house there are now banks of candles in all sorts of places, from great big clusters on the wooden table from Rajasthan to smaller groupings on mantelpieces, sideboards, sofa tables, in bedrooms and rooms and dining-rooms.

Candles have become as essential to the mid-1990s house es flowers, books, music and wine.

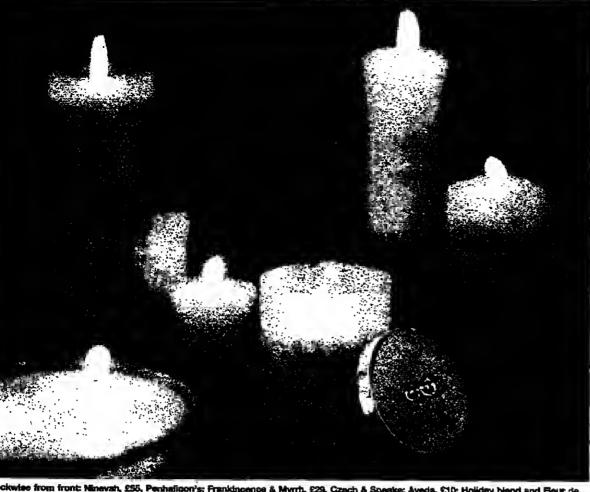
If you're thinking of the small, white candle found eccording to press officer theve become an art form. rooted to the spot. Wa Anne Severine Liotard is the waited, without moving, for Frenchwoman credited with half an hour until she candles are regarded - it the first to buy them". was she who turned the candie into e monumental

the candles into his Fulham year sgo they ettracted more and Liotard's candles have become a cult buy among the colours of stone - traverthe well-heeled architecture time (like limestone) granite

ally eware crowd.

Well-heeled is the operarive word, given that the biggest of her works costs £900 prices which make the act of setting light to them in something remarkably alin to a chargeable offence. Though as the charming ane Avenue, London SW3, who also atock Liotard's range point out: "If you buy the pear or tea-cup shaped candle the wick birns down the centre, leaving the outside shell intact and you are left with e beautitul empty shape through which light can be delicately

...At The General Trading Company, in London's Sleane Street, the buying team first saw Liotard's work in Paris and all five



Clockwise from front: Ninevah, £55, Penhaligon's; Frankincence & Myrrh, £29, Czech & Speake; Aveda, £10; Holiday blend and Fleur de Rome, £20.50 and £14, by The Aromatherapy of Rome, Space NK; Palais d'Eté, £49.50, by Manuel Canovas, The General Trading Company

Cast a little magic with candle art

gracing the conventional Stuart Paterson, were so home, think again. Candles struck hy them "we were changing the way in which returned, determined to be He edds: "Though they do

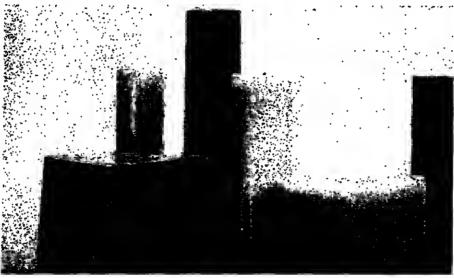
look wonderful in places like object of beauty. New York lofts with con-When Joseph Ettedgul put crete floors or in Munich fac-New York lofts with contories with huge ceilings and Road Joseph shops about a light flooding everywhere, our customers have neverattention than the clothes. theless been terribly taken The notion that they could with them and have bought have this potent presence, them in droves. Some people that they could be e work of put them in the garden as well as cast such a where they do duty as sculp-ecc light was a revelation ture."

Liotard's candles come in and celadon green - and look as if they have just been hewn. At The General Trading Company the largand the smallest come in at est (£680) are enormous halfspheres in travertine and they can be used on their own or inverted on top of each other rather like an egg-timer. Other popular people at Interior Bis, 60 shapes are the pyramid shapes (£198), which can be built up like e Brancusi

> Every fashionable party these days is lit by enough candles to alter the thermometer levels. Donna Karan's great party last autumn was lit by about 2,000 of Price's best, all in cream and banked in huge groups. Her new shop at 14 New Bond Street, central London, has candles strategically placed to invigorate or calm as you

tower.

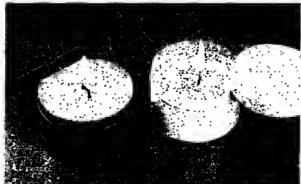
All her promotional litera-



Donna Karan's distinctive square and oval candles

ture makes great play of the new candle culture and the "sense and sensuality" that lies behind it. They come oval (tall or short) or square (tall or short), in four colours and two fragrances. Invigorating ones, imbued with scents of energising herbs come in ivory and new hlack. Calming ones come scented with "rich, spicy accords to soothe the senses and create a feeling of tranquillity and warmth" and come in chartreose and taupe. Prices range from £45

to £65. Meanwhile, at more userfriendly prices shops throughout the UK are awash with candles of every sort. Even mainstream department stores have caught on to the new mood. At Dickins & Jones in London's Regent Street, for



To calm and comfort, Donna Karan's travelling condica

instance, there are products from a voung company called Waterleaf which, here we have Samovar, "a among its tea and other "teainspired" products, has a collection of smokeless, dripless, slow-hurning fragranced candles.

No talk here of mimosa, mint family ... a clean

jasmine, rose or other traditional olfactory staples smokey, spicy scent derived from Russian Caravan tea mysterious, dark and alluring". Or there is "Shiso - a Japanese member of the

After all, if you splash out on some clean-lined, practical frosted bina acrylic stor-

age jars, at £5.99 a time, it isn't going to be the end of the world if you tire of them in a couple of years' time. Equally the 24-piece picnic set (four plates, bowls, mugs, knifes, forks and spoons) in assorted jelly baby colours

photographed here sells for just £16.99, and with the jug costing a further £7.99, the

hi-ball glass and tumblers costing £1.99 each is exceed-

ingly inexpensive and practi-

Photographed far left is





refreshing, edible leaf to which has been added a twist of citrus". More intriguing is "Abyssinia - e sensual and intoxicating green tea-hased fragrance laced with freesia and peony". A large (60 hours burning time) ambient ver-

sion is £37, a small (20 hours) one is £15, an ambient column (75 bours burning time) is £31 and a Petri dish, £8.50. For those who are hypersensitive to biorhythms and

the times of the day Dickins

& Jones also sella the

"Hugues Chevalier" collec-

coded this time for the times

Some see in this new candle culture a search for spiritual reassurance and inner barmony in the midst of premillennium stress. For others, nothing so complicated is at work - they are simply beautiful to look at and the light they cast has a magic, a softness, no electric version can emulate.

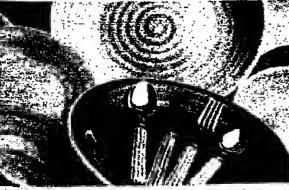
Ettedgui says "there something so soothing and calming about candle-light. watching the flame flicker has all the hypnotic fascination of watching a fish going round a fish tank".

So much a part of todey's lifestyle is the candle that Donna Karan has devised the travelling candle, specially for those who feel withdrawal pangs while in lonely hotel bedrooms or cast adrift in the alien space of the airport lounge. Take out your little pack of tin candles with lids (£25 a pair). helpfully colour-coded in celadon quartz for those who need to be invigorated and pletinum for those who need calming. And remember, you're never alone with a candle.

Penhaligon's, tel: 0171-836 2150; Czech & Speake, tel: 0800 919728; Space NK, tel: 0171-355 1727; The General Trading Company, tel: 0171-730 0411.

Add a dash or splash of colour

It is time to go bright, says Lucia van der Post. But this year's trend need not cost the earth



he absolutely maddening thing about fashion - whether in houses or clothes is that it does change. It's very inconvenient but it's the nature of the beast. Now that we have all got our nice white and cream interiors. Tricia Guild of Designers' Guild has painted her hall a rich jade green and teamed it with bright red state ban-Heal's and Habitat are acces-

> Would you like to have been a Receiorse owner/winner at CHELTENHAM

Ring 01235 760780 for details

sorising their windows and their room-sets with ecid greens, citrus lemons and sock-it-in-your-eye orange. The best advice I remem-

ber reading on the matter of trends was to get in early that way your purchase lasts for the longest possible time. Cautious souls who only finally get round to a trend just as it is about to disappear have only a nana-seccisters, and shops such as ond to enjoy being in time with the times

Of course, the cheapest option is to opt out and stay resolutely the same knowing that at some stage of the fashion cycle it is bound to

be in tune with you. For those who mind about such things now is the time to add some colour. And just updated with the right shoes



or handbag so the house can be freshened up with a few accessories that do not have

to cost the earth. Carpenter's Cargo Homeshops is a biggish chain of bome accessories shops designed to appeal to those who are not into designer price tags and who are looking for inexpensive contemporary pieces to add as a suit or a dress can be a bit of wit or pizzazz to

the more inexpensive outdoor or kitchen tableware brightly coloured, in blue, and more with a little bit of wit and pizzazz

> for cutting-edge designs, for the avant-garde or the truly fine and beautiful but they are good places to look for the small practical things of life that even the smartest house needs - inexpensive tumblers, storage jars. lamps, children's chairs (van Gogh-style, £19.99), picnic plates and cutlery, kitchenware as well as cushions. rugs and throws.

green and yellow, to go with our increasingly colourful times the plates sell at just £2.99 a time, the bowls at £2.75, the dessert plates at £2.75 while the candyfloss cutlery, in blue, jada and yellow is £32.99 for a 16-piece These are not the shops Those looking for more

> substantial pieces for the garden such as tables. chairs, barbecue equipment and even furniture "made from old wood" will find a selection in the shops. For details ond

addresses of Carpenter's Cargo Homeshops and for mail order information tel: 0990-134950.

The Financial Times plans to publish a Survey on

Merseyside

on Thursday, April 3

 The FT is circulated in 140 countries worldwide, with a readership in excess of one million people • The Weekday FT is read by 129,000 business people in significant organisations in Great Britain • More senior UK business people in significant organisations read the FT than any other National Dally Newspaper • 46% of Europe's top Chief Executives read the FT • 93% of Chief Executives of top companies in Britain and Ireland read the FT.

For further information, please contact Pat Looker, Financial Times, Alexandra Buildings, Queen Street, Manchester M2 5LF

Tel: 0161 834 9381 Fax: 0161 832 9248 Source: BBS 1995 and Chief Executives in Europe 1995

FT Surveys



General information

Michael Woods flew to Zimbabwe with Air Zimbabwe which has four flights a week between Gatwick and Harare on Mondays (via Frankfurt), Tuesdays, Thursdays and Saturdays and which also has a travel section. Flame Lity Holidays - tel 0171-491 0009.

four people costs from 2345 per person (flights and park fees not Included). His last night at Victoria Falls was sport at the new Victoria Falls Safari Lodge (263 13 32011

☐ Hwange Conservation Society can be contacted at PO Box 374, Hwange, Zimbabwe.

II Safari Drive, 104 Watminer Gardens, London SW11 4DU (0171-622 8891) supplied the Land

he Lusoki River, a seething, viscous, turbld, caramel-coloured waterway, boiled past our feet. Green trees and bushes came tumbling on the turbulence, first their bright leaves waving helplessly, now their bare roots clawing at the air like the hands of drowning sailors as

they were swept by. The concrete apron of the ford disappeared into the maelstrom which roared over the top into a standing wave a metre high. Even our stalwart Safari Drive Land Rover could not cope with this and we fled to Sinamatella for lunch.

Zimhabwe was enjoying its best rains for nine years. ending a drought which had left crops devastated and the water-holes in Hwange National Park surrounded by acres of scorched, dusty earth like birdbaths in the Sahara.

Sinamatella is one of three public camps in the park and stands on a whaleback hill overlooking miles of hush. We joined Adele Edwards and other members of the Hwange Conservation Society sheltering from the rain which had been swept over there is something reassur- a nearby tree and eat a few

Zimbabwe Day that the rains came down

> Michael J. Woods opens our two-page safari special with a visit to Hwange National Park in the wet season - a time when the parkland is almost empty of visitors and the flowers and grasses are at

> > their most beautiful

the dam spillway and were trapped in the pools of an outflowing stream.

Before they got that far though, they had to run the fish eagles and the chuckles gauntlet of herons and egrets lining the banks for an easy feast.

We had camped at Mandavu several nights before, cooking on an open fire of hard mopane wood and sleeping in a roof tent on the Land Rover. If you are using a small tent in the hush

ing about having to climh a ladder to go to bed.

We were woken at dawn hy the demonic screams of of hippos. Generally, the small colony of yellow spot-ted byraxes living in the lakeside rocks was up before us. These cat-sized creatures have scant control of their hody temperatures and spend a good deal of time soaking up the sun in order to warm up enough to climb

leaves before descending for another sunbathe.

21 M, B A B W E }

Few people came to our camp site, for the park was almost empty of visitors. We had deliberately chosen to come during the rains as I had never seen southern Africa at this time of the year before. While the game was more difficult to see, the flowers and especially the grasses were beautiful. Normally the roads are passable in ordinary saloon cars but the exceptional rains had

Wildlife & Wilderness Holidays

Small groups . Wildlife guides . Informative & fun . Actively support conservation

· Exploring Etosha, the Skeleton Coast and the Namib desert in Namibia

Join one of our Journeys of Discovery and you could find yourself · Watching lemms and other weird and wonderful creatures in the jungles of Madagascor

We even towed out a car mired in deep mud. We collected our Land

Rover in Victoria Falls, equipped with everything from a fridge and clothes pegs to a garlic crusher and tablecloth. After stocking up with fresh food we headed off to the bundu. We could equally have

picked up the vehicle in Maun (Botswana) or Windhoek (Namihia) or driven from one centre to another, for this small London-based company provides its clients with vehicle, equipment, mans, directions and itinerary, pre-books all national parks, lodges and camp sites and sends them off into the depths of the African hush to make their own adven-

SAFARI

)ENYAII

us for its

ng pool gymnasium

Bush walks

In spite of the thickness of

torn holes in them and wa lionesses, determined to be were grateful for our 4X4. noticed, held up the traffic by lying across the road,

> When they finally retreated a thin drizzle had begun. We were threatened hriefly by an elephant, little more than a year old, which came charging out of the undergrowth. He flapped his ears and then, as if abashed by his own boldness, fled to mum. We watched a large bull pressing his unwelcome attentions on a young female who finally dashed into the trees with her enthusiastic

their bellies full and dis-

suitor at her heels. We particularly wanted to see endangered wild dogs and met up with researchers both at Main Camp and Sinamatella. Greg Rasmussen, in Main Camp, is trying to conserve dogs living outside

reflective collar which he hopes will prevent future road casualties. He is also working on an education programme to persuade farmers not to treat these animals as vermin.

As well as helping to maintain the infrastructure. and providing new facilities within the park, Hwange Conservation Society also supports the work of Boh Robbins and Kim McCreary.

They spend hours sitting with individual dog packs watching their complex social interactions and momtoring the dynamics of several packs which, in Hwange, seem to be more fluid than those elsewhere. As Robbins explained, packs here appear to split, form and reform much more often than has been recorded in other parks.

When we met the couple, they had just returned from a week in Harare and were desperate to find their dogs again to see what had been happening in their absence. Like the rest of us, they were thwarted by the rain as rivers rose and cut them off. protected areas. In addition Instead they, too, joined the the vegetation, wa enjoyed to road signs at dog cross-conservation sociaty's hill-some good sightings. Three ings, he has developed a top party.

Madagascar

on the thatched terrace of

They had come to open a

new hide and lavatories at

Deteema Dam, built hy the

society in memory of Edwards' late husband Mike,

But Deteema was unreacha-

ble along the deeply flooded

roads and instead we barbe

Norman English, the war-

den for this part of the park,

kept his eyes on the distant

glint of sllver water held

back by Mandavu Dam. The

reservoir had been low for so

long that termites bad built

their mounds and excavated

their deep galleries right

next to the dam wall. In his

mind's eye. English could

see the pressure of water in

the termites' shafts and tun-

nels and undermining the

barrage. But it held and,

when we passed two days

later, park staff were rescu-

ing hundreds of barhel

cued on the hill top.

the camp restaurant.

Life on the edge

Richard Donkin visits paradise squandered

ing swell, its motor struggling to cope with the waves until the prow bit into the gently shelving beach on the tiny island of Nosy Be off the north-west coast of

Stepping barefoot on to the sand, it felt like arriving in paradise. Fishermen cracked coconuts at the edge of the palm-fronded village. All it needed was Dorothy Lamour in a sarong to complete the illusion. She could not have sustained it for long. Madagascar's ecology is living on the edge, threatened by an economy in

With its distinctive varieties of plants and animals, the world's fourth largest island could have made a fitting setting for the Garden of Eden. In many ways its fortunes are not dissimilar to those of Adam and Eve. It was a country that had it all

and blew it.

Today it is paradise squandered, with 90 per cent of its tropical forest reduced hy shifting agriculture to barren hills and scrubby vegetation. The small areas of natural forest that remain sparkle like heirlooms in a pawn shop. Recognition of these thraats is drawing increasing numbers of naturalists to tha island in the hope of saving the declining habitat before it is too late. Josephine Andrews, a 34-

year-old primate researcher from Dnndee, Scotland, came to Nosy Be eight years ago to study the black lemur, one of the least docu-mented of Madagascar's distinctive family of primates. Now she has begun to broaden her research in an

attempt to create a tourism and conservation-based blueprint for economic development on a micro scale. If it works it could provide les-sons that may be duplicated in other third world communitles where wildlife is threatened hy human exploi- go home).

Forest Lemur Project from adjacent island. Ampangori- felling of an ebony tree. "It

strikingly picturesque, it is grindingly poor with barefooted children in tattered clothes, rubhish-strewn pathways and little sanitation.

Customs and habits, as in much of Malagasy society, are heavily influenced by taboos or fadys. Certain trees are fenced off because it would be fady to touch them. Fish is eaten with care since to turn it over on the plate would sink a fishing boat somewhere at sea. As Andrews leans back in

her chair, describing her work, a male lemur is springing up and down on a paim leaf behind her head. "You can see they have adapted quite well to living near villages. But they are not always so welcome when

Villages have little scope to extend their traditional subsistence agriculture

they steal bananas or rum-mage among the ruhhish," she says. The behaviour Is tolerated because they lure tourists. The government has plans

to designate a 700-hectare

patch of virgin rainforest on Nosy Be as a national park hut Andrews is sceptical about its potential for visitors. Seeing any kind of wildlife on the forest trails is difficult. Is the average tourist going to be interested, she wonders, when they can visit the "Jungle Experienca", a private attraction nearhy? There they see lemurs (encouraged by the odd banana), chameleons (a captive population placed on trees before visitors arrive) and a boa constrictor (put back in its cage when they

The real forest holds dif-Andrews runs the Black ferent surprises. Andrews corest Lemur Project from leads us into a clearing. A Ampangorinina, the main large gap had been created village on Nosy Komba, an in the canopy by the illegal

he cance sliced nina is typical of the island is impossible to cultivate through the riscommunities. While its ebony artificially. This is 50 ing swell, its palm-tipped beaches are years growth destroyed in an instant," she says.

The tree fellers are looking for the black heartwood. As they make their way through the forest they chop into other ebony trees to inspect the dark wood, thereby destroying many even when they are not hacked down.

Andrews believes that local people must be closely involved in tourism and conservation. The villages have little scope to extend their traditional subsistence agriculture. They need new forms of income. "We only want the national park if local people are going to benefit," says Amisy Achimo, the president of Marodoka village on the edge of the

Through Achimo, And-rews has mobilised the Marodoka community to build a cultural and wildlife information centre funded by USAID, which runs the Peace Corps, The lemur research has become the nucleus for a number of community projects, attracting corporate support from J & B Whisky which has included the study in Its "Care for the Rare" campaign that sponsors pro-grammes dedicated to conserving some of the world's most endangered species.

Earthwatch, a charity ded-

icated to supporting scien-

tific projects worldwide, has

added the project to its network of programmes. Eco-tourism cannot yet deliver the income that more fashlonable destinations derive from the affluent. Yet it is significant, perhaps, that a company such as J & B Whisky is pursuing a marketing drive on the back of environmental conservation its research has highlighted conservation as an important concern of the younger market it is seeking to pene-

vinced? Earthwatch can be contacted in the UK 01865-311600 and on 617-926 8200 in the US.

trate. The jet-set image of

the Martini people is passé. The future looks green but

can the Malagasya be con-



THE 4 PRIVATE GAME RESERVES OF THE CONSERVATION CORPORATION AFRICA OFFER A CHOICE OF SAFARI EXPERIENCES... from Londolozi's camps overlooking the Sand River to Singita and Ngala, one bordering and one within the Kruger National Park, and

then on to Phinda on the shores of the Indian

Ocean, Luxury accommodation, fine cusine

and safaris packed with adventure. A typical 10 night itinerary, starting from A typical to make make 2 nights at one of the Reserves, would cost from around £2365 per person, including return flights with South Aincan Airways.

Elegant Resorts LUXURY HOLIOAYS AROUND THE WORLD 01244 897 888

THE OLD PALACE, CHESTER CHI IRB





AFRICAN SAFARIS (Botomass, Namiba & Zambabac) Ar-Conditioned Land Rover Discovers Hi Jakor Made Safaris - Self Drove of Encorte 1 autor Nago Satario - Sep Drive of Escorted
A Thrilling Adventor in Lautanous of Comford
1 Way Filters of Nairobe Harace-Cape Toway
Telephones Facci+4-0 (0)131 337-1101
10st FT. Pollon 12321 Estaborgh EH 1177
E-stall: african_vellets of company occur
African Seterior Safori Company



Safari Drive Drive our fully equipped tand Rovers in the National Parks. Stey in lustry locitors or carry in the brath. Escarted 4nd Furth to Control Staleton, Otorounge Deba, Chobe, Staleton Coast & Kafen National Parks, plus many more. 01488 681611





LOVE OF AFRICA?

Botswana - Namibia
Zambia - Zimbabwe
South Africa - Malawi
Kenya - Tarteaoia
Small personal camps
and logge or exclusive
group sajaris to remose
vilderness areas







fixelusive safaris for small groups. Specialist safari guide & vehicle *Kenya *Tanzania *Zambia TANZANIA Water to the song of excite block, wait to the enous of Killennjaro, whit the flore of Servingell, small the spices of Zangiber and lake on the white sendy beaches of the kulling Ocean. *Botswana Walawi *Zimbabwe lodges or mobile tented camps r-made itineraries away to the tourist traps Tel: 01235 848747 Fax: 01235 848840 J&C, Voyageans, Buckvidges, Sutton Countenity, Abingdon, OX14 4AW Plights are arranged as retail agents of The Carcon Corporation Ltd. ATOL, No. 2949 Fully Bonded









ESSENTIAL LUXURIES

Trophy bags are more than skin deep

Reptile skin accessories have been discovered by the young and fashionable, writes Caroline Kellett

andbag makers are finally catching on to what fashion houses Givenchy and Prada have known for some time. that cosmopolitan young women-abouttown are eager for exotic skins whether the real McCoy or faux effects

- and in many unexpected colours.
Once more or less the exclusive domain of dowagers in the Lady Bracknell mould, the trophy crocodile handbag, and others like it, have become the must have status accourrements for the young and fashionable, their spirits, as well as purses, buoyed by generous economic times.

Chanel, who was credited with introducing the shoulder-bag to polite society in 1929 (it had only been used, as a large pouch with a wide strap, by military men on campaign), might be considered the expert in the field. Chanel's London spokeswoman Ber-nadette Rendall says: "Handbag materi-als have diversified under [Karl] Lagerfeld but exotic skins have been in the collection in the last 10 years, and brightly coloured versions first appeared about five years ago."

Louis Vuitton is also in the vanguard

of the exotic skins. Its latest collection of livid-hued ostrich, alligator and lizard, in cutting-edge designs, has made a big impact. So successful was the new range that Vuitton was forced to borrow back bags from clients when the line was officially introduced there were not enough left in the store.

The house's tradition of using pre-cious leathers started in 1892, when they were used for city bags, rigid suit-cases and travelling cases made of crocodile, shagreen and ostrich which were then lined with morocco, sealskin and snakeskin.

don spokeswoman, says: "The handbags are appealing to a younger customer who is attracted to the vibrant colours - emerald, cherry and sapphire - but they also give the artisans at our workshops the chance to combine their knowledge of the old techniques with today's techniques and design." .

Handbag maestro Judith Lieber also likes to experiment with imusual leathers. Besides the stalwarts, she also uses python, ring lizard and water snake: pleating or gathering the skins to great

"The easiest to handle is snakeskin



Kirstie Lloyd, Louis Vuitton's Lon- Clockwise from bottom left: 🔾 Green estrich-skin beg with gift clasp, 22,600, by Chice at Harrods, Knightsbridge SW1. 🔾 Yellow "metallic croc" Monaco bag, £155, from Osprey, 42 Beauchamp Place, London SW3. 🔾 Green lizard-ekin bag, £1,700, by Louis Vuitton, 54 New Bond St, London W1.
Large blue crocodile bag, £4,449 from Salvatore Ferragemo, 23 Old Bond St, London W1.
Blue Kelly-lock crocodile bag, £4,710, from Hermès, 155 Old Bond St, London W1.
Blue Kelly-lock crocodile bag, £4,710, from Hermès, 155 Old Bond St, London W1.
Blue Kelly-lock crocodile bag, £4,710, from Hermès, 155 Old Bond St, London W1.
Blue Kelly-lock crocodile bag, £4,710, from Hermès, 155 Old Bond St, London W1.
Blue Kelly-lock crocodile bag, £4,710, from Hermès, 155 Old Bond St, London W1.
Blue Kelly-lock crocodile bag, £4,710, from Hermès, 155 Old Bond St, London W1.
Blue Kelly-lock crocodile bag, £4,710, from Hermès, 155 Old Bond St, London W1.
Blue Kelly-lock crocodile bag, £4,710, from Hermès, 155 Old Bond St, London W1.
Blue Kelly-lock crocodile bag, £4,710, from Hermès, 155 Old Bond St, London W1.
Blue Kelly-lock crocodile bag, £4,710, from Hermès, 155 Old Bond St, London W1.
Blue Kelly-lock crocodile bag, £4,710, from Hermès, 155 Old Bond St, London W1.
Blue Kelly-lock crocodile bag, £4,710, from Hermès, 155 Old Bond St, London W1.
Blue Kelly-lock crocodile bag, £4,710, from Hermès, 155 Old Bond St, London W1.
Blue Kelly-lock crocodile bag, £4,710, from Hermès, 155 Old Bond St, London W1.
Blue Kelly-lock crocodile bag, £4,710, from Hermès, 155 Old Bond St, London W1.
Blue Kelly-lock crocodile bag, £4,710, from Hermès, 155 Old Bond St, London W1.
Blue Kelly-lock crocodile bag, £4,710, from Hermès, 155 Old Bond St, London W1.

> as it is lightweight, soft and pliable. reptile skins to the fact that "young frog, shagreen, elk and tripe. The next skin is lizard, which dyes to

brilliant colours and consequently looks beautiful," Lieber says.

"The hardest to work is alligator which requires great hand skills. The cutting and matching of the hides which go into a bag - sometimes two or three which must match perfectly take several days of a highly skilled labourer."

She ascribes the renewed interest in

people today have a higher apprecia-tion of texture, quality and durability in a handbag".

A young person with such a refined taste and a limitless budget need look no further than Asprey, where a crocodile handbag, mounted on gold with a pearl strap and emerald and diamond clasp, will set her back £85,000.

More modest aspirations may be assuaged by Asprey's use of bull- potentially covetable provenance designer, says: "Younger female cus-

More unusual skins can be found, too. Tripe is occasionally used for mak-

ing evening bags because it is so fine and soft ("Popular with the ladies of the Texan Cattle Ranchers Club," says an Asprey spokesman). And Japanese elk was once used to cover the breast shield of the Samurai warrior - his family crest or pattern would be applied in lacquer over the top - a

for the innovative shopper. For those with neither the stomach

nor means to accommodate such controversial accessories, it may come as a relief to know that fashion's rich tapestry has spawned a range of fakes, most noticeably at Osprey and Mulberry where stamped leather has been made into bags of tangerine, lavender, yellow and baby blue in the latest shapes.
Roger Saul, Mulberry's founder and

tomers seem to go for our brightly coloured reptile printed handbags."

But Jocelyne Zerbib, leather artisan to Hermès, warns: "Increased demand for our exotic skins means that these days you can wait anything up to a year, if not longer, for a handbag."

■ All the manufacturers mentioned use only skins from special farms which conform with strict wildlife protection



Lots of shapes in any size, made to order. Catalogue from Rachel Grimmer 2 Cambridge Terrace, Harrogate HG1 1PN Tel/Fax 01423 524236 No charge UK overseas £5.00





Essential Luxuries Catalogue guide

BROCHURE ORDER FORM

Please tick the appropriate boxes for the catalogues that you would like to receive, enter your own name and address and then send or fax this coupon to the address/fax number show. Replies need to arrive no later than 26 April 1997.

	**-113	-	10	Tiffeen & Co	а
1.	Holland & Holland	0	18.	Tiffany & Co	0
2.	Friends of The Royal Academy	_	19.	Burberrys Tailoring	_
3.	William Ellis	0	20.	Charles Tyrwhitt	•
4.	Scotch House £2.00	0	21.	The Cigar Club	σ
5.	Cavenagh Shirts	Œ	22.	New & Lingwood	•
6.	Bonsoir Direct	Œ	23.	Winebergs	•
7.	Burberrys £2.00	σ	24.	Norton & Townsend (NY)	σ
8.	Christies	ø	25.	The Stockbag Co	σ
9.	Braybrook & Britten	Œ	26.	Bueche Girod	σ
10.	Norton & Townsend	o o	27.	Morel Bros Cobbett & Son - Overseas	E2.50 🗖
11.	Lactitia Allen £1.50 EEC £4.00 nor	EECO	28.	Artigiano	•
12.	Panama Hats		29.	Jopasco	Œ
13	Norfolk Clothing	ø	30.	Rachel Grimmer - Overseas £5.00	•
14.	Kent & Curwen	ø	31.	Muchen Silks	a
15.	Richard Lucraft	Œ	32.	Zenith	₫
16.	Super Tramp Trampolines	Œ	33.	Born for Loden	Œ
17.	Tanner Krolle	Œ	34.	Mikimoto	ø
litle:	Initial:	Sw	name:		
Addre	SSI				
	y catalogues that require payment, p			e in sterling or current equivalent currenc	y rate, to the

FT WEEKEND ESSENTIAL LUXURIES CATALOGUE SERVICE (Ref (03/97) Capacity House 2-6 Rothsay Street, London SEI 4UD Fax: 0171 357 6065

The information you provide will be held by the Financial Times and may be used to keep you informed of FT products and by other selected companies for mailing list purposes. The FT is registered under the Data Protection Act 1984. Financial Times, Number One Southwark Bridge, London SEI 9HL. Please tick this box if you do not wish to receive any further information from the FT Group or companies approved by the FT Group CI.

TRAVEL

☐ PLANNING AHEAD: When Will you be when the millennium dawns? Abercromble & Kent (0171-730 9600) has published a brochure devoted to holidays on and around Friday December 31 1999. You could be at Victoria Falls (en route to Nairobi), or in Morocco, Bali, Botswana, Jamaica... Meanwhile, 12 Pacific nations, when not debating which will see the January 1 sun first, have formed ennium Project backed by Air New Zealand to promote the region and the dawn, they hope, of the new Pacific century. ideally, they would like you to see in the new year west of the international date line, then hop over east and do it again 24

☐ TREASURE HUNT: Guests at London's Four Seasons Hotel (0171-499 0888) or its restaurants from March 28 to 31

hours later.

mini chocolate Easter eggs wrapped in silver foil. One of them will be made of 18 carat gold and turquoise enamel, a pendant worth £875. It has been

2 4 34 4 4 6 6

designed for the St Petersburg Collection in Burlington Arcade by Sarah Fabergé great-granddaughter of the man who made similar Easter eggs

☐ BOOK NOW: Buy a selected Mandarin or Minerva paperback from bookshops, supermarkets or even Little Chef restaurants – and you can claim a discount of £100 off a Thomas Cook holiday for two. The books include Trainspotting, Silence of the Lambs and Paddy Clarke Ha Ha

Ha, and the offer comes strongly recommended by the authors.

☐ RITES OF SPRING: Valencia celebrates spring with its Falles festival this week and next. The fallas, papier-māché sculptures up to 18 metres high, go on display in town streets and will be ritually burnt on Wednesday

- except for one, saved by public vote. Survivors over the ars can be seen in the Fallas Museum. The week also offers concerts, parades and firework displays, and draws 2m visitors

☐ SAIL TIME: The British cruise market rose 22 per cent last year, with 429,000 people taking a holiday at sea

according to the Passenger Shipping Association. Hopes are for 500,000 this year, which would be nearly twice the 1994

☐ HOLY IN THE WALL: No need to curse Bulgarian automatic teller machines Visitors will now be able to withdraw lev (the local currency) from ATMs: the first 60 of a planned network of 150, in alrports, resorts and cities, have been opened - and blessed by Archbishop Natanail and His Grace Archimandrite Gavreel Protosingel of the Sofia Archbishopric.

BIG WHEEL: Getting around

iceland in winter can be tricky with the ground under several feet of snow. Arctic Experience (01737-218801) has responded with a "super Jeep", a four-wheel-driva vehicle with special tyres 44 inches high, for getting over those troublesoma ice packs, swollen rivers and walruses. Available for tallor-made itineraries, and for a special break next weekend costing £395.

e...update...update

LIVINGSTONE LUXURY: the Zanzibar Serena Inn, which opens today, promises to be that first de luxe hotel on the east African island. On the seafront, it has been made from two buildings, one of them the

former residence of a Chinese

doctor whose premises were visited by Dr Livingstone. Rates start from £53 single and £81 double. Ring 00255-578175.

☐ SLUGFEST: Revived on July 4-7 this year in Eatonville, Washington state, is the annual Slug Festival, devoted to the local banana slug. Take a slime-decorated tram around a wildlife park to learn about slugs: watch stud races, or a movie about a boy and his slug; listen to the Ali Slime Slug Parade and Kazoo Band. Details on 1-800-433 8735.

NUPTIALS in Nassau? The three-day waiting period for a marriage licence in the Bahama has been reduced to one day.

☐ THAI AIRWAYS non-stop flights between London and Bangkok will all be non-smoking

from this month. ☐ QATAR AIRWAYS (0171-370 6600), newly relaunched, plans in-flight raffles on services from the United Arab Emirates:

jewellery prizes promised. ☐ EUROSTAR (0990-104105) offers an extra 500 points to frequent traveller programme members who join and mak their first journey on a premium or business first class ticket before March 31.

FREE car hire is offered by Airways Holidays (0151-236 4333) for short breaks taken on Jersey before April 1. ☐ KLM frequent flyers will now be able to earn points on flights

with Kenya Airways.

John Westbrooke

Skiing

Big risks and rewards

Arnie Wilson on the runs that can only be reached by helicopter

hell-skiers to their many and varied destinations - which suits Tuan Ho a former Vietnam war helicopter pilot, downed four times by the Vietcong. Tuan is the lead pilot with TLH Heliskiing at the Tyax Lodge in the Chilcotin Mountains in the middle of the Canadian wilderness.

At the top end of the skiing market, heli-skiers spend something like \$750 a day on their passion. He is one of about 35 heli-skiing pilots working in British Columhia, the heli-skiing capital of the world. Tuan's colleague is Katryna Mae, the only woman heli-skling pilot in Canada.

To reach Tyax from Whistler, you must drive for four hours or so through barely penetrable forests of spruce and pine topped by craggy, snow-capped peaks. The last 50kms or so to Gold Bridge are along a dirt road which runs along the north side of the seemingly endless frozen

waters of Carpenter Lake. The track road is reminis. cent of some of the roads in the Andes, arid and remote. One might encounter upright...

another vehicle ooce every By contrast, heli-skiing companies offering one-day often hefore. introductory packages normally operate in less remote

Rod Grange flies for Mountain Heli-sports, which offers hoth heli-skiing days aod weeks just outside Whistler. If you like it, you can sign np for a week straight away. But, whether you are doing a day or a week, safety is the most important aspect of the

Before he whisks us to skier's heaven, Grange gives us a glimpse of skiers' hell. He says; "A couple of years ago I had the pleasure of picking up the pieces of a guy who walked into the tail rotorblade, ft kills you absolutely dead. Never go round the back of the helicopter."

This is also Mae's higgest nightmare. She says: "The tall rotor is almost invisible. The main rotor is a more ohvious problem,

"Drag your skis in the snow when you're approaching the helicopters," says Grange. "Doo't hold them

Some experienced heli-ski- so-called tailgumper. hour or so. Or one might ers feel the safety lectures are beneath them because they have heard them so Steve Schreiber, our guide at Tyax, had to be very firm recently with a visiting Swiss skier who had heli-skied everywhere and refused to join in.

> was just as well that Schrelber was not overly aggravated hy his attitude: an hour or so later, he found himself helping to save the man's ife when his aorta suddenly hurst in the middle of nowhere and he had to be evacuated, close to death, in Tuan's helicopter. Fortunately the man survived.

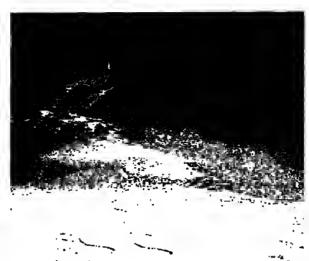
In Canada, remote means remote. If you are heli-skiing near a ski resort, help is obviously closer to hand. Such thoughts preoccupy us as we climb gingerly aboard Mountain Heli-sport's gleaming Aerospaciale five-passenger Astar.

This is the only heli-skiing operation in Canada run hy a woman, Penny Maclean. Today John Cerka, her friend, taking advantage of the spare seat, is the

Skiing at the back of our small group, he carries the "guest-pack" which contains a rope (for crevasse rescue) a probe (for avalanche rescue) and a radio. At the front is

our guide, Jim Haberl, As we touch down we know immediately that we are in for an exceptional day. The snow is so light that it feels as though a good sneeze could almost send it gusting back into the air. You start to float down the mountain. Down and down you go, in slow motion behind the guide, turn after turn, in a euphoric daze, As they say on days like that: "It doesn't get much better than this." But heli-skiing is inherently dangerous enough for operators to be constantly oo the look-out

for the slightest extra risk. Later, as Katryna took us high ahove the forest. we spotted a bald eagle soaring making landing difficult and below. The wind was creeping up and it seemed to be rejoicing in the air-currents. But the change of weather did not please our human pilots. After only three runs. we felt the helicopter lurch. Donovan Wright, the Jamai-



Heli-skiers can spend \$750 a day on their passion

CRUISING

20% SAVING ON MINERVA 16 MAY

15 NIGHTS BARCELONA TO LONDON

turers on board.

Write or phone 0800 181771 fax 0171 434 1418.

- ARTA 20518 ----

HOTELS

WEEKENDER PLUS-SPRING BREAKS

1 MARCH - 30 SEPTEMBER 1997

209 HOTELS - 136 DESTINATIONS

GREAT VALUE

WEEKEND BREAKS

ACROSS EUROPE

AND FURTHER AFIELD

BREAKFAST INCLUDED

Holiday Inn

FOR RESERVATIONS AND FURTHER INFORMATION CALL TOLL-FREE from Belgium: 8809 1 98 77. France: 0809 995 999, Germany, 0130 81 51 1 Italy: 1678 77 399, Netherlande: 0809 022 11 68, Spain: 809 99 31 19. Switzerland: 0809 55 11 75. U.K.: 0809 887 121. All other countries: 21-20 896 02 22 (not tall-free:

\$60" PER ROOM PER NIGHT

NANT ROUSE, BU-12 RESENT ST, LONDON WIR QUI. Fir of the gurlo of professional cruise agents.

TOWER BRIDGE) THROUGH PMC

Visit the Alhambra Palace, Granada;

Seville, for the Alcazar and Santlago

de Compostela with superb guest lec-

can pilot took it in his stride, hut decided to bolt the landing. The combination of cloud and gusting wind was possibly dangerous. Both he and Mae thought it best to call it a day rather than take any unnecessary risks. There were no complaints. Arnie Wilson's visit to Conado was organised by Ski Thomson, Greoter Lon-

don House, London NW. Reservotions: 0990-329329, He flew to Vancouver with Air Canada and stayed at Candian Pacific's Whistler

Resort His visit to TLH Heli-Skiing at Tyax Lodge (PO Box 1118, Vernon, BC VIT 6N4) was organised by James Orr Heli-Ski, 34-36 Berners Street, London WIP 3DA. Tel:

Truck stops in Texas

Thank goodness for US transport caffs, says Nicholas Woodsworth

your hand, at the Texan propensity for exaggeration. It comes with the territory. The state of Texas, as anyone who travels the interminabla Interstata 10 will assure you, is BIG.

I left tha west Texas city of El Paso one warm, sunny morning, thinking that if I stepped along smartly I might breeze right past the Louisiana state line. I was at the point, after days of driving through the empty spaces of the west, of finding state lines exciting.

All went well at first, if sitting motionless for hours behind a steering wheel can be described as going well.

So tedious was it that I discovered the trick of steering with my legs. Suddenly, new worlds of activity opened up. I improved on my cigarette-rolling technique. I caught up on post-card writing. Personal grooming, I discovered, offered endless possibilities of escape from

boredom. It was mid afternoon and I was on page 74 of Coring for your Volkswagen - "Transmission troubleshooting" when I found, resentfully, that I was beginning to have to pay some attention to the road. A strong wind had suddenly come up, blowing tumbleweed over the highway Dust-devils whirled aimlessly about the plain. The sky darkened. The tempera-

ture began to drop rapidly. Modestine, my van, is a poor performer in the wind, and Arctic gusts were blowing her all over the highway. I abandoned all entertainments and, moving at a crawl, spent the rest of the day battling the wind and the road. Some 14 weary. hours after I left El Paso I limped into San Antonio in the middle of the night, still more than 300 miles from

the Louisiana border. All I was looking for was a quiet suburban street to park on and sleep after a harrowing day. But San Antonio is not quite the old cowboy town it used to be its spagbetti-style freeway system defeated me. One moment I was on the Interstate 10 heading downtown; the next, unaccountably, I found myself on a beltway going around in circles.

I was close to desperation when I pulled off the road into a vast parking lot of transport trucks, 300 or so semi-articulated giants idling away londly in the windy, sub-zero night on the nation on the go. edge of tha city.

tens of thousands of truckdrivers every day and night, are the countless stops cross the country from New York to Los Angeles. I had never halted at a

ever scoff, never truck-stop before, but they even snigger are surprising places -softly hehind nodes of activity in one of America's largest and most vital industries, and small cities in their own right. Inside the antrance, I

mada for the Iron Skillet, a large restaurant where at lam there was barely a seat to be found. I plouked myself down at the counter between two beefy men in plaid flannel shirts and baseball caps, and gazed around at my companions of the road.

Everyone, seemed to be built on the general lines es my neighbours. There were diosyncratic touches about, of course - a beard here, a naked-lady tattoo there but all were remarkably large and beefy. Ham-hocklike forearms and straining bellies seem to go with the trade. So, too, do baseball caps and flannel shirts.

If you are looking for individualism among a group of truckers, you must seek out instead the names by which they are known on Citizen's Band radios. Where other



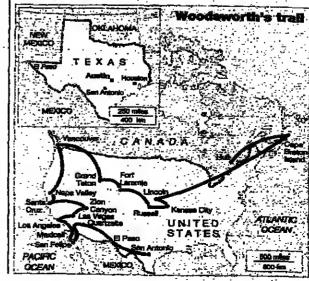
Americans introduce themselves as Bill or Bob or Jim. these men were Tomcat and Slowpoke and Highball.

But for all their rough looks and strange names. they were a friendly and talkative bunch, a group of men doing a hard and tedious job far from home and family. After driving across fust half of Texas I could identify with truck drivers. Before a minute had gone by I had joined a conversation that ranged from tyre sizes to hazardous chemical loads to deer-hunting expeditions. It was all good, virile, two-fisted stuff. "Hah, Hun, whut kin ah git yew?" My chatting was

interrupted by Lynn, one of the Iron Skillet's waitresses. pouring me coffee. Being called "Hun" or "Sweetie" hy strange women is one of the principal attractions of an American truck-stop, and I responded vigorously.

But truck stops are more than just eating places. They serve the needs of a busy Had I been unhurried, I

San Antonio's Petro Stop- might have stayed up the ping Center is just a truck- rest of the night in this busy. stop. But for me that night it unsleeping place. But I was a was deliverance. So, too, for man with a mission and soon, after 3 am, I was fast asleep in my van. Not far away lay morning, a truck stop shower, a breakfast. "Bye, Hun" and the Louisiana state line



HOLIDAYS & TRAVEL

FLIGHTS

01582-700058 **ATOL 4053 MON ABERDEEN** £29 **GLASGOW** £29 **EDINBURGH** £29 **INVERNESS** £29 £35 **AMSTERDAM** £49 **NICE** BARCELONA £49 All fares single end, too from London Luton Airport easyJet

GERMANY - Daily low cost flights and hotel accommodation. All major CU. German Travel Cerbs 0181 429 2900

VILLAS

THE BEST VILLAS are now and have been for 26 year in the Palmer and Parker blue book - all have their own pools and daily mad. Some have sent courts. Available Algarve. Marbella, Cote D'Azur and Cariobeau Tel: (01494) 812002

FIJI



USA

NEW ENCLANO FREE Advisory 8 booking serves on Country have to Luxury Mils. 01923 821459 for free sampler.

AMERICA for Independent Travellers. Linique collection of East Coast hotels, resorts, Inns. B&S's for year round

Call 01582 700 058 anytime

GENERAL

Elegant Resorts LUXURY HOLIDAYS WORLDWIDE CARIBBEAN **IRELAND MAURITIUS** Paradise Cove Spice Island, Mount Juliet Estate Grenada A relaxing beach resort with a secluded lagoon Highly recommended An idyllic setting on ountry house hotel location, well appointed Grand Anse Beach, with a charmingly relaxed corre, two resta and complimentary ious rooms and two golf and tennis all atersports and tennis. room lodges. 7 NIGHTS 3 NIGHTS 7 NIGHTS

SCOTLAND

from £390 pp

O1244 897 777

CROFTS & CASTLES (higughout Scottand: Holiday Properties, splendid or Scottand. Holiday Properties, splendid or simple, tiny to tremendous for 2 to 22 and dogs tool Col bro 01835 870744

SPAIN

from £1400 pp

01244 897 888

idwide Travel Dosk

MENORCA, superb villa sipa 6/7, 2 baths. pnot, wonderful view, mad service, Tel/Fox: 01372 468020

ABTA VITE

from £1120 pp

01244 897 999

a Travel De

ALL OUR HOLIDAYS ARE HONEYMOONS ARE HONEYMOONS

Of on everage the ubmate vits or hotel hokety for couples looking for couples looking for couples looking for commenters very different and opposite even at short notices. Bespote horizont to some of the Mediterraneen's best kept secrets. Intimate gerus, romendo hielemany, unosued converted towers from the the fantastically lazarious to the divinety rustle, or hardey plain eccentric. Holidays to unaport Speain, Meditors, Poragal, Rally, Octobe, Gresce and Merceco.

Call CV Travel on 0171 559 0132 got loss and sect for our Gorful Villas 5 or Meditarymenent World brochure of Meditarymenent World brochure of stating country preferred. (stating country preferred).

ITALY italia Tuscany & Umbria Sorrento Save up to £191 pp Hotels Alpha or Jaconino 4 # Halfroad 7 nights Sawe up to £140 pp 7 nights luxury self amering cont. £359 pri :....£349,,, 0181 686 5533

FROM ONLY

PERSONAL FITNESS A totally new kind of centre specialising in one to

one taition, personal fitness training, full medical, hody lat reduction, injuries, muscle toning. natrition, low back neck pain, stress reduction. Voted best small centre in London. Evening Standars

A unique new arrival, Time Out. Definitely worth a visit. TEL: 0171 486 5623

TUSCANY

TUSCAN COAST, Monte Argentar see near an unspolit beach, 90 mins, north of Rome. Tel: 0181 987 9919

The pearl of Africa

Michael J. Woods explores Budango forest in Uganda

rang among the stately rainforest trees. The trunks soared upwards until they merged into the dense mass of foliage high above lika cathedral columns disappearing into a shadowy nave

"That is the call of the Prevellus eladopsis," Denis, my guide, said. "It is only found here and is a newly discovered species."

The bird, ha explained, was a fairly nondescript brown creature which, like some contrary Victorian child, had been heard but not seen for years until tempted out of the canopy by a playback of its own voice. Such is the nature of rain forest that we mortals move around on the floor like ants in tall grass while most of the action happens far above.

Budango forest, on the edge of Murchison Falls National Park in Uganda, is a dramatic placa of tall mahogany and iron wood trees festooned with figs and vines. Their leathery leaves litter the gridiron network of paths which scientists have set out at 200-metre intervals in order to study the wildlife in what would otherwise be an impossible habitat.

Denis and I spent several hours padding silently along these trails in search of chimpanzees. Occasiooally we sat on huge buttress roots listening for any sound of movement or communication which would reveal the presence of these elusive pri-

We heard the calls of several exotically named birds black-bellied turacos, golden-rumped tinker birds and black-headed negro finches which seemed to my untrained ear to resemble the boots and pants of distant chimps but apparently

At last a reluctant Denis had to admit that they had gone. It seems that in the rainy season the chimps the day to feed in the grass-

and the second of the second o

Sec. 25. 182. 182

lands and unless you can see sity that it did not seem postorn like the damaged wings them as they wake, they disappear before most visitors

"January and February, July and August are better months," said my guide. Then the primates stay in the forest to feast on fruits. We did have very good viewa of black and white

colohus monkeys with their wonderful long, white tails which remind ma of bellropes. We surprised one group so thoroughly that they fled without uttering a sound but thrilled us with their flying leaps from one tree to the next as they bur-tled through the foliage.

Wa also spotted red tailed monkays but these were even more reticent than the colobus and did not wait around to be studied. I noticed that many of the plains animals in Uganda were similar to the red tails or the chimps - either skittish or scarce.

The national parks here are still recovering from the ravages of past civil conflicts and poaching is widespread even today.

South of the Nile, in Murchison Falls, we barely saw a mammal and, although we had better luck on the river itself, normally placid creatures such as buffalo and waterbuck quickly retreated from the water's edge as our boat approached.

In one place a couple of bolting bull buffalo put up a flock of brilliant white, little egrets which scattered and fluttered in the wind like torn scraps of paper while African skimmers wheeled and turned about us as we slowly motored past.

I came away from a similar cruise on the Kazinga Channel, which links lakes George and Edward in Queen Elizabeth National Park, with an equally long list of bird sightings, from tiny jewel-like malachite kingfishers to tall Goliath herons and bulky pelicans. There, a hatch of water

flies brought a frenzy of

feeding Casplan terns, swal-

lows and swifts of such den-

sible for the boat to pass through the hundreds of whirling birds without a col-

The string of lakes that mark the Rift Valley and the edge of the escarpment are particularly well defined in Uganda where the Earth has had an especially turbulent

One morning we drove through a maze of textbook volcanic craters, our truck teetering around the rims of perfactly formed cooes. Some were flooded, their still waters reflecting the steep walls and the pale underbellies of squadrons of

> Tightly pruned teabushes look like emerald sheets laid over the ground

white pelicans as they circled slowly over the surface

far below. Others were filled with lusb green forest, like a dark and succulent salad. A famlly of tiny elephants munching their way through the undergrowth in the bottom of the crater gave some scale to the enormity of the place. Such luxuriant vegetation

comes from a combination of sun and rain, both of which are abundant in Uganda, But unmade mountain tracks do not lika copious rain. The road taking us back to Kampala twisted and turned. climbed and fell, often clinging by its finger nails to steep hillsides. For most of the drive we were enveloped in a tropical storm which turned the road into a riverbed along which the red murram soil became a quag-

Local people cowered

of injured bats, or crouched in the backs of slithering pick-up trucks, human cargos entirely covered with large tarpaulins.

The same rain which wrecks the roads, brings lavish growth to the tiny terraced fields of finger millet, maize and bananas while tightly pruned teabushes look like emerald sheets laid over the undulating ground, following every bump and wrinkle of the landscape.

The lush greenness of this fertile land is almost overwhelming and it is claimed that its rich acres could feed many more than they do.

Extravagantly leaved bananas are the all-pervading staple and come in 10 varieties for cooking, eating raw and, naturally, for making beer and spirits. Most are picked green and the roads are thick with wobbling bicycles each carrying three stalks, one on each side of the rear wheel and one across the rack, taking this cash crop to the truck pick-up point.
It is distressing that this

beautiful country, the Pearl of Africa, and its friendly people have been ill-served by politicians, Things have not gone well, even since the departure of the dictator Idi Amin, and rebel movements fostered in some oeighbour ing countries, occasionally make sorties across Uganda's borders.

Tha northern sector of Murchison Falls National Park was closed at the time of my visit but this did not keep us away from the falls themselves where the Nile is forced through a gap in the rocks only eight yards wide. They were at their most

impressive with an enor-

mous volume of water jet ting through the tiny gap and into a chasm more than 140ft deep, shooting a fine spray high into the air. Michael Woods travelled around Uganda with Abercrombie and Kent, Sloane Square House, Holbein Place, London SWIW 8NS. Tel: under broken umbrellas, 0171-730 9600.

TRAVEL EXPERTS

SINCE 1947

Classic safaris and elegant hotels.

Iourneys, tailor-made for the discerning individual to Africa, the Indian Ocean and South America.

TRAVEL

Our Heritage is Your Assurance

86/87 Campden Street London W8 7EN Tel: 0171 229 1411

Fax: 0171 229 1511 ABTA V8887 ATOL 2949

ABBRCROMBIE & KENT

Offers An Alternative

Approach to Africa

THE ROAD TO NAMIBIA

, From £1795 for Ten Nights, The Road to Namibia takes you to:

Swakopmund · Damaraland · Etocha National Park · Waterberg

Why Compromise? Call us now on 0171-559 8666

or contact your local Travel Agent

makes Namibia ideal for a self-drive safari: a way to really

explore the country yourself. Relax too in the

knowledge that, with Abercrombie &

Kent, you will experience all those

extra touches which form the

us... and the rest of the herd!

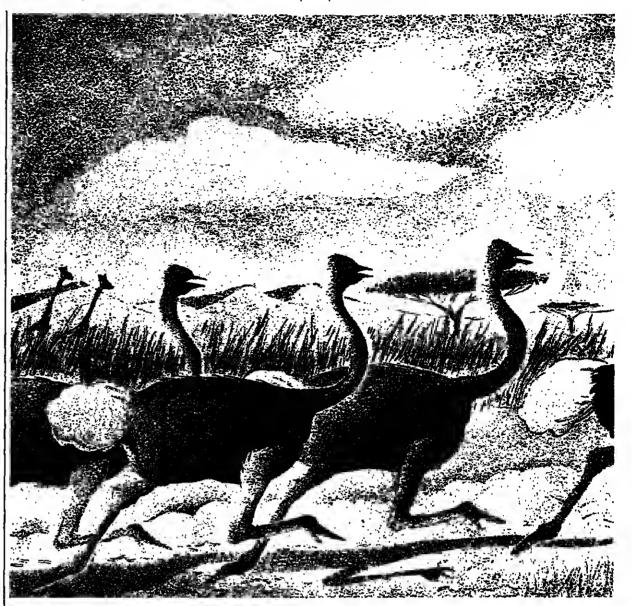
Luxury tented & lodge safaris Sheleton Coast, Brosha, Caprivi,

Tailor-mode Africa safari special

Tel/Fax 01306 883204

ATOL 45:3

UNION-CASTLE



Namibia

The remote realms of the Kaokoveld

Nicholas Woodsworth on unique and spectacular countryside

Hotchison loaded on to our Land Rover in the little farming town of Omaruru - teots. bird books, ice, spanners, cast-iron fire pots, collapsible camp furniture and jars

Chutney were not the half of lt - the item that fascinated and worried me most was a small hand-beld contraptioo called the GPS.

Now, the Global Positioning System may be all very fine for gung-bo ordinance rockets into bits of enemy it was a positive step forward for people like me.

What is the point, I wondered, in going off into one of the wildest and most remote spots in Africa, the place Namiblans call the last frontier, with an electronic satellite-tracking gizmo that instantly and precisely pinpoints your position anywhere on the face on the earth? Plot a course oo it and the GPS literally beeps at you if you step out of

So much for the excitement and romance of tha boundless African bush, l said to myself as we left town and Tarmac behind and bounced on to the dirt road laading to tha north-west. The world suddenly seemed a smallar

place. But high technology, 1 noticed as we drova on through the afternoon, had done little to help the tough. resourceful German farmers of Namibia. Their vast cattle farms are limited to the country's relatively green and well-watered central plateau. Head westwards to the Atlantic or northwards to Angola, and you run into tha pro-Namib. It is an arid, rugged semi-desert where no amount of futuristic gimmickry has helped western

civilisation implant itself. Early German colonial settlers never even attempted to settle the wild north-west of their territory. Largely unmapped well into this century, the Kaokoveld remains the domain of semi-nomadic pastoralist tribes, unique desert-adapted wildlife, and spectacular countryside.

Through the Land Rover window the profusa green vegetation rapidly thinned out, the cattle farms sprawled ever-larger and poorer in the dusty soil, and in the distance the oddest of landscapes bove into view.

"Inselbergs," Hutchisoo explained when I pointed to sbeer, rock-faced mini-Matterhorns suddenly protruding, for no good reason that I could see, bundreds of feet

above the surrounding plain. "Subterranean magma extrusions exposed by 50m years of erosion," he shouted over the noise of road and wind and bouncing Land Rover. "This is one of the oldest deserts in the world." So began the first of our daily on-the-road exchanges track through tall, yellow in natural science. Usually

f all the safari of Mrs Ball's Original Peach balf-baked, ersatz-Atten- Plain. On this great open borough travelling companions. How much can one land, amid herds of springtake, after all, of shists and magma extrusions, the difference between the yellowbilled Francolin and Swanson's Francolin, or the heat-

> adapted oryx? cannot reach - it was, in ent. He was not Sir David might have been pre-colofact, perfected during the Attenborough, but Wayne Gulf war. But I was not sure Hutchison, professional bush guide in the employ of Wilderness Safaris and a man wholly mad about the Namibian outdoors.

If he suspects there might be a Bushman painting 300ft up an inselburg face, be will climb up to see. If he thinks you will be interested in a tree that closes its leaves to reduce evaporation, or a bird that soaks its feathers in dew to feed its young, be will search until he finds it

for you. He is fascinated by des-

He is fascinated by anything that can survive in the pro-Namib with only the annual inch of rain

erts, by anything - man, ani-mal or plant - that can survive with the inch or so of rain the pro-Namib receives yearly. His enthusiasm was infectious. Before long I, too, found myself wondering at the odd workings of the nasal membrane of the oryx.

Civilisation receded. Cattle fencing was soon far behind, and we rolled over the plains of Damaraland and into the odd, flat-topped mesas and conical lava hills of the Etendaka mountains. The further north we went, the larger, the more open, the wilder the landscape became. After a day or two I felt I bad been living in a tent, staring into fires, and listening to the strange night sounds of the African bush half my life. And by the time we reached the Hoanib River I felt as if lcould spend the other half here in the beart of the Kao-

koveld. The Hoanib gives rise to ooe of the Kaokoveld's more poetic conceits: like a handful of other water-courses scattered over this vast territory, it is an "ephameral river" - oo water flows in it. Only once or twice a year. when seasonal rains fall on these plains, does it have any substance.

Ephemeral it may be, but not so the wildlife it barbours. Following an endless grass, we came across the ooe tires quickly of Hoanib near the Geribes bok and flocks of fast-trotfour cheetah stalk a nervous

group of oryx. This to me was astonishexchanging membrane in ing enough - far from any specialists wishing to fire the nose of the desert- game park, we were intimate spectators of a natural nial. This is one of the last such areas on the conti-

nent The Hoanib river-bed, though, was more surprising still. Easing down into it through a winding ravine, we found ourselves in a linear oasis, a shady green thoroughfare lined with acacia, camel-thorn and mopani trees. Water bere runs not in the river-bed, but under it, attracting to upwelling pools large numbers of animals from the arid hills and plains around.

Driving slowly westwards down the river-bed towards the Atlantic Ocean and the bone-dry Skeleton Coast Park, we gazed out on barren, sun-burned earth and wind-whipped sand dunes. But here tall giraffes grazed on the tender upper leaves of trees and antelope bounded ahead of us. Here, too, we enconntered the most impressive inhabitant of the Kankoveld - the desert elephant. Longer-legged than their cousins in the busb. these unique animals are well adapted to the mobile life that their coostant search for water demands.

The days cama and went, the landscapes changed, and before we knew it we found ourselves on the Kunene River - a genuinely wet. mud-brown river this time looking over at the mountains of Angola.

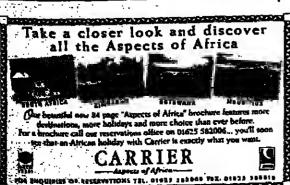
I felt I could go on. The vast horizoos, the empty landscapes fill everyooe who comes here with a wanderlust. For some it is unquenchable - Hntchison told me of the Dorsland, or "Thirstland" Trekkers, the Afrikaaner pioneers who. dissatisfied with the open spaces of the Transvaal far to the south, trekked across the desert to a dreamed-of homeland on the far side of the Cunene, It ended, inevitably, in malaria, blackwater fever and disaster.

I was satisfied with this GPS or no GPS, I decided. the world remained a large place. Africa was still a continent of some romance and excitement. It was time, we made up our minds, to turn around and bead for Omaruru and home.

■ Nicholas Woodsworth's trip was arranged by Survil Discovery, specialists in taibia and southern Africa. Further details: Sunvil House, Upper Square, Old Islesworth, Middlesex. Tel: 0181-568 4499, fax: 568 8330.

Discover our portfolio featuring the most exclusive holidays in Southern Africa combining luxury saferis, intimate country lodges, elegant hotels and deluxe rail journeys. For example: LUXURY SAFARI - ZIMBABWE - SUMMER '97 Relive the experiences of Dr Livingtone this summer - but in relative hutury. Each holiday is individually tailor-made but can we tompt you with a Canoe Safari at Mana Pools to discover "Real Africa" followed by a few days at Bumi Hills Lodge on the shorts of Lake Kariba. Fully refreshed, discover The Hide at Hwange National Park for a safari with a difference before finishing your holiday with a sundowner as the sun sets over the awe-insp Victoris Palls. 12 nights from £3,465 per person. BOOK NOW FOR WINTER Early booking is recommended especially for Christmas in Capetown and at our exclusive private game reserves in Kruger Park. For full details and our complete portfulto AFRICA CONNECTION 01244 400995





Call the experts on: Tel: 01993 822443 Fax: 01993 822414

PULSE APRICA'S APRICA Spring Specials - Spate Africa and Temperia, personalized salarie. Telephone: 0171 450 3903 PULSE AFRICA (UK) LTD.

TANZANIA SERENGETI SAFARIS Book direct with a top operator. Scheduled smell group 12 day satisfies or arrange your own litherary. Call Rick Thomson







AFRICAN AOVENTURE Sataris. 1-3 weeks. If day flight inclusive. Tarcamen Sateris from only \$370. For tree copy of new brochure call \$171-937 3028. ABTA ES341. ATOL 3224 ABC World Trees!

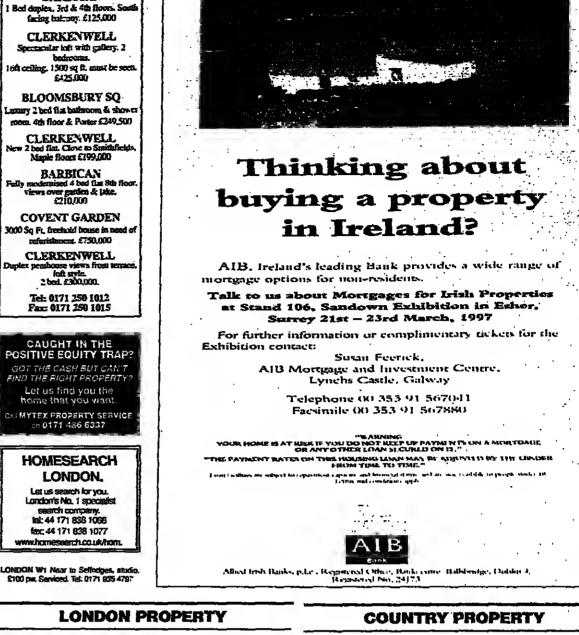




0171 493 0021

IRELAND







OPENING WEEKEND 10.30am-5.00pm SAT 15th-SUN 16th MARCH

VY Barril on a \$50,000 depend on a \$200,000 purchase prior and priors remark landon property prices increasing by 7,4% in 1997 as produced by Smith Residential Research.

NHBC

A DEVELOPMENT BY CALLIARD HOMES LTD IN ASSOCIATION WITH FROCMORE ESTATES PLC AND FAIRVEW NEW HOMES PLC.

SALES OFFICE & SHOW SUITES OPEN 7 DAYS 10AM-5.30PM TEL: 0171 620 1500 GALLIARD NATIONAL ENQUIRIES FREEFONE: 0800 54 56 58 (24 HRS.)





Fabritous new reverside apartments and duplex genthouses can betreserved on Saturday 22nd March Sam at Samilis International, 80 Wapping High Streety

Don't miss your deportunity to enjoy the best lifetiyle in London.

For a priority biformation pack call 07000 NUHOME 6 8 4 6 6 3



LUCERNE -

SWITZERLAND

Short/long-term, ** long rentals of

to 4 bedrooms; at the lake shore in

Call & arrange a day to visit us an

dhave a tour of our property on 23rd March to *** April 1997.

RESIDENCE NATIONAL

LUCERNE, SWITZERLAND phone +41-41-419 08 08 fax +41-41-419 66 10

SALES
RENTALS
RENTALS
MANAGEMENT

VILLAS IN THE SOUTH OF FRANCE

For the bear selection of the finest rental villas from Monte Carlo to St Tropez

und inland to Provence, including the Luberton, contact the English quectalists living on the Côte d'Azan

Call (13 to 93 | 2 34 00 or fax / 33 to 93 | 2 34 05

CITUE TOW.



OTHE BURNAL O MATICA O MELADO

CAMANTO DE RALEARICE ESLANDOS

ANDORRA O CHAMBEL ESLANDOS

ACAMANDOS DE RACIO

ACAMANDOS DE RAC O USA O CIB O GOA O SCYPT FOR SIESE REVISIONION MACE EDIG 01812 542 5006 (24 1885)

DORDOGNE - 300 yr old famhrouse in 40 acres. Large barn 8 swimming pool. Beautifully restored, 5° bedrooms, 3° bathrooms, lounge, large kitchen/dining room, 5°15,000 pa established income. Price: 1,500,000 FF Tel 01222 521348

FRENCH RIVIERA

SAINT-RAPHAEL (var) - Le Trayas Estérel National Park - Domaine du Cap Nérée About 8 km from Cannes 13 Apartments overlooking the sea

Fully furnished with balcony and/or terrace and/or garden. Quality Residence equipped with swimming pool, beach, direct access to the sea, sauna, play areas and 2 terrals courts. For Sale at auction on 8 April 1997 in Nice. Set price (each) from FF930,000 to 1.480,000

Visiting times 15 and 29 March from 10 am until 12.30 pm, 21 March and 4 April from 1 pm until 3.30 pm. Maître JM Pannetier, Notaire Tel: +33 4 93 16 50 28 Fax: +33 4 93 16 50 50

SWITZERLAND Lake Geneva Region, Montreux, Villars, Gruyère, Valais

Luxurious Apartments & Chalets direct from builder. Company domiciliation, and Swiss residency advice. LENNARDS PROPERTIES INTERNATIONAL Tel Swiss: Int 41 21 989 20 20 Fax: 41 21 964 70 44 Tel UK: Int 44 (0) 181 906 0515

TUSCANY 3 Houses Still Available in 6 House Development 2-4 bedrooms, huge ree, terrace & garden, C/H, magnificent 60ft pool, maintenance. Tel or Fax: (39) 577-707055

Scenic upleadour, upare, pure air, the older, the Great Quadoors: finding of ratin rivers, galf. hunting, riding, skiing, wantbilling, Elidenway of the framous, no consider a lartised number of ranch purely 121 acres and just \$22,900. Roads, power telephone, 40% down, unmedang tride. A. K. TRADBIG, London helder, 1074, 1274, 2000. tel/fax 0171-723 4599 For all your property equirements, call or fax for our free property guide. MARBELLA **AREA** Tel 01481 714445 Fax 01481 713811

SHIELDS @ CO The Albany, South Esplanade, St. Percy Fore, Guermany C.L. TUSCANY INSIDE OUT: Property specialists in everything old and beautiful. Consact Dama Levins Moore, Uceneed Agent, YeL/Fex +39 578 25 55 57 E-Mail

BARGAINI BIOT (Cannes) Superb 7 Bedroom Vita with % acre Garden & Pool. FFrs 3.7m, Coast & Country Tel: +33 (0)4 93 75 31 07 www.maugins.com

COSTA DEL SOL PROPERTIES Marbelle Offices. For Information & Price list ring 0181 903 3761 anytime. Fax 3559

URGENT Cannes Marina. Waterfront 2 room flat, exc. cond. £110,000. Coast & Country, the English Estate Agents on the French Riviera. Tel: +33 (0) 4 93 75 31 07 www.mougins.com

NEAR ST TROPEZ. SPLENDID VILLA Exceptional panoramic sea view can accommodate 10. 2,5 acres, garden, 25m swignning

pool. FF 70,000 fortnightly.

(33) 4-94-79-87-49

Tel: (33) 1-47-05-02-39 -

MONTANA, USA

- up to 1000 resale

properties available.

Call Swan International

Treephone 0800 163161"

or 0151-648-3597

+

FRENCH PROPERTY NEWS Monthly old, new & ski properties, legal column etc. Ask for your FREE copy Tel: 081 947 1834

HURFORD SALVE CARR

Large 2 bed flat in new Georgian 2nd Floor. Close to nehmeh Street £250,000

BARBICAN

One of the last remaining, original waterfront warehouse opportunities on the anthbank of the River Thames in Wapping.

Great Jubilee Wharf

78-80 Wapping Wall, London Docklands

From only £300,000 Ready March September

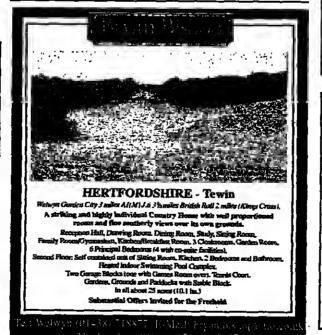
Open Weekend 8th & 9th March

Marketing Suite 11.00am to 5.00pm

GALLIARD BOMES LIMITED

Tel: 0171 488 0306

COUNTRY PROPERTY



EXISTING EDUCATIONAL USE WITH POTENTIAL FOR RENOVATION TO PREMIER TOWN BOUSES OR CONVERSION TO APARTMENTS (SUBJECT TO OBTAINING THE NECESSARY CONSENTS)

GROSVENOR PLACE, LONDON ROAD BATH

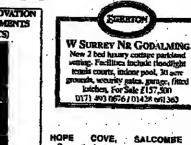
Comprising three adjoining Grade I Listed buildings.

Gross floor area 1,718 sq.m. (18,482m, 0.) appear.

TENURE: Freehold PRICE: Offers invited in excess of £500,000 subject to contract. For sale by informal under. Closing date for offers 23rd April 1997. JOINT SOLE AGENTS

SAVILLS

Tel: 01225 474 530



Sympethesically converted stone berrs, superbly furnished in branqua valley on secluded larm, a meadow from said sandy boashes, indoor pool, sauma, gym, lounge bar, tormis, trout lake. Perfect combination of property and location throught Group. Cwimership gives opportunity to only a very special 2nd home for \$18,950. Hope Barton, Hope Cove, S. Davon, TQ7 1BR, (01546) 561353.

Bax Standen

CRANBROOK - Percet Farmbouse in rural position, only 2 mile, from the town rural position, only 2 mile, from the town rural position, 2 milerons, 2 milerons, 7 Bedrooms, 2 milerons, Gardens, radious, woodland, in all about 4% scree Further land also available. Apply Sole Agents BAX STANDEN 01586 713150



01428 642307

01798 344164.

a Country Estate...

BURTON PARK

A choice from

Apaitment Suites in a

Grade I Listed Manshin

ntagnificent

development

EDINBURGH

BRAND NEW CITY 2-3

10 Year N.H.B.C. Guarantes

Excellent central location, ideal for investment to show anticepted 9% p.a. net after all costs, or guaranteed rent 5% p.a. net. Also ideal for owner occupation.

Available now at material ciscount to current market value for early complement.

Fixed Price of only £68,000

for commitment prior to 15th March

Malcolm Warrack

Fax: 0131 226 3639

BEDROOM FLATS h en-suite and perking. FREEHOLD

NORTH OXFORDSHIRE Newly converted stone bart in open stampside 6 miles west of Banbury Supersor quality throughout. Available now tufurnished £1200 pcm

Grade II listed stone, thatched village house just north of Banbary. 4 bedroom 2 bathrooms. Ferniabed. Available now £1100 pen NORTHAMPTONSHIRE

3 bedrooms, 2 bathrooms. Available 1st April, unfurnished £795 pcm BUCKINGHAMSHIRE Substantial detaction period barn conversion, for a small hamlet 5 united from Aylenbury. 4 double betrooms, (2 on sailet Ayudable noom suffurnished. E (500 period.) 117

T 445 4

1 1 Sept.

1

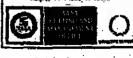
· 20 李俊

in the first section of the section

5 4 May

T. M. Sandar *** still 1000

Finders Keapers has 3 offices appendising in the letting of country properties across Os fordshire. Buckinghareshire, Northamptombure, Warwickshipe, Berkshire and Winshire For more densits, call Tel: 11/295/28/766 c-mail handauggifinders co.uk in visit our internet site at http://www.finders.co.uk



FISHING

SAVILLS River Conon The Brahan Fishings

A socialized books (A rods per book) Single not in prime week For Sale in perpensity (28th July 2nd Aug 97) wenge cath: approx 10 fish per rod. Savilla, Brechin: 01356 622187 ontact: Roddy D'Anyers Willia

هجذا من الإصلار



The panel van reworked for the leisure market which doubles as an office on wheels, it is just as quiet and easy to drive as a big estate

Transporters of delight

John Griffiths discovers the ideal company car for the 1990s. It's a panel van

a large estate car and lopes along easily at motorway speeds. It can accommodate a computer, facsimile, television, video, telephone and a mini-confer-

It keeps cold drinks to hand and the coffee on the boll. If the day has gone really awry, you can go to sleep in it. And at weekends and holidays, with a video running or the Sony Playstation plugged in, the plaintive backseat wall of "are we nearly there?" should become just a shudder- tion of one UK-based com-

axy, Chrysler's Voyager or even Mercedes' new V-Class from the latter and, like the V-Class, has origins just as bumble). It is Volkswagen's Transporter panel van, as be Europe's best-selling light reworked by the motor cara-

market. And someone, somewhere, is going to wake up one day to the fact that, for a broad range of drivers, this is the ideal company car for the 1990s that almost everyone

has overlooked. Last year, Volkswagen sold 7,154 Transporters in the UK, and just under 1,000 went to the conversion industry. Companies such as Auto-Sleepers, Autotrail, end leisure, family hold-all Cockburn Holdworth and and business car markets to Swift transform them by installing refrigerator and hob units, rear seating that converts into a double bed, swivelling front seats, cunningly built-in background

n the roll-call of clas-

sic cars, there surely

can be no more sublime creation than the

Citroen Traction. The

sweeping lines, the absurdly

wide wings. That grille, with

the two huge up-turoed Vs.

me, it is the ultimate in

admit to knowing little

about them. Yet, ever since

sion in the film Diva, I have

craved ownership.

these cars.

eging a dazzling white ver-

This explains why, after

eight years in Asia, I had

become determined to track

down Madame Le Thi Thu. I

knew that, somewhere in the

paddy fields of Indochina,

she runs a business devoted

to sourcing and restoring

At first, I had trouble

believing the story. Vietnam

is having a rush of economic

growth in which most work-

ing folk would sooner open a

Honda motorcycle dealership

than tinker about with such

museum pieces as a 1930s

It started to make sense

only after meeting increas-

ing numbers of expatriate

City who own Citroen Trac-

tions. Almost all of them had

come from Madame Thu'a

How these cars reached

no secret. In the days of

lighting, a power system Just like those using com-replacement for the big that runs on both 12 or 240 pany cars, employees driving motorhome I had used as a volts (mains power), circuitry for all manner of accessories, and sound-deadening floor and sidewall car-

Such is the ingenuity developed over the years in utilising space that even lavatories and showers have been fitted on long-wheelbase versions - although this can encroach on the goalmost-anywhere flexibility that makes their case for business use.

. Yet, with the partial excepprovoking memory.

It is not one of the latest has yet to be realised for (MPVs) such as Ford's Gal- beyond the motor caravan sector and become a thoroughly pleasant and practi-(although it could derive cal tool for business as well

The Transporter has long vied with Ford's Transit to commercial vehicle, but it is van industry for the leisure by no means the only one converted in this way for the lelsure market. Others adapted similarly include the Transit itself, Peugeot's Boxer, its Citroen and Flat stablemates, Mercedes' V-class, and panel vans from several other makers. But many are given larger, purpose-bullt bodies which

make them wholly unsuitable as a surrogate car. The potential for the weekconverge in a single vehicle has become a possibility because of a trend in commercial vehicle production which most private owners are unlikely to have noticed.

vans over long working days and distances do their job better and stay less tired if their vehicle is quiet, comfortable, and has such stressreducing features as power

steering, anti-lock brakes and even air-conditioning. The thing is, manufacturers and employers are now providing them. So, what once was a huge gap

The plaintive wail from the back seat of 'are we nearly there?' should become just a memory

between panel van and car comfort, ride, handling and cruising capability has parrowed to an extraordinary

Many a driver who has chosen a hig estate or MPV as his company transport might be astonished to find that the latest Transporter or V-class is just as quiet days ago when, returning and just as easy to drive. from a visit to a motor That Mercedes-Benz thinks in very much the same way is self-evident, for its Galaxychallenging V-Class MPV is itself the company's glamorised Sprinter panel van.

made some calls, received some faxed material, made a database check, then wrote The potential of these vehicles became evident to and filed two stories. A sigh me several months ago when I was seeking a smaller the television news - and all original purchase price.

without leaving the mobile

At the weekend, we have

base for motor racing activi-

The laptop computer

(which keeps me on line to

the FT's database), fax plug-

ins and mobile telephone

charger are all to hand. The

television monitor is about

to be joined by a 12-volt

video cassette recorder. The

camper's table is a more than adequate work station.

I discovered that a few

days ago when, returning

group's research centre, the

telephone rang: two break-

ing stories.
I pulled into a lay-by,

ties over several years. One piled in four dogs for a walk. of the vehicles I tried, out of Then, too, with its big slidcuriosity, was a Transportering door on to low and open based camper. central floor space, there is It was a revelation: quiet, no easier way to load a agile, and with an easy week's groceries at the 70mph cruising capability. It supermarket. It swallows was also a foot shorter than bicycles and massive chunks my Ford Scorpio estate car. of furniture. Our offspring, While the salesman banged blase about most cars, have on about camp-site potential, found Playstation-driven cooking facilities and the other comfortable landmarks Nirvana. It is the MPV redefined, and all of us are of his leisure-based trade. hooked.

We have found only one my eye was fixed by the wealth of electrical sockets. significant drawback. Our Today, both motorhome vehicle, several years old, and Scorpio estate are gone. has a permanent roof higher than the norm. So enclosed. the drive. The refrigerator multi-storey car parks are and cupboards are stocked off limits. Then, too, some with cold drinks and the country parks and leisure makings for tea and coffee. facilities bave height restric-The backstop bedding is on tors to curb access for such board, as is the small generavehicles (and, thus, unautor which can provide mains thorised overnight camping).

Some conversions have elevating roofs and are no higher than a Land Rover Discovery in normal use. But the downside of that is less (although still adequate) storage space.

In cost terms, though, the upside is even stronger. New, these vehicles typically range between £18,000 and £28,000. But, compared with cars, whole-life costs are far

At eight years old, a typical executive car will have become virtually worthless. At the same age - as the sales lots of such big camper groups as Southern Cross demonstrate all too clearly campers tend still to be of relief, a coffee, a check on worth at least 50 per cent of

The evolution revolution

As the Geneva show ends, Stuart Marshall reflects on the fast-changing nature of cars and their uses

If you think it is difficult—with three rows of seats for to choose from the many new cars on offer today, just wait until 2000. The exhibits at the Geneva salon de l'automobile, which closes tomorrow, suggest that buyers will be even more embarrassed for choice.

Cars can no longer be categorised simply as hatchbacks, saloons, estates, MPVe (multi-purpose vehicles), sports cars and on/ off-road, four-wheel drives. Take the Ford Flesta, It started life as a small and fairly basic three-door supermini and, in due course, became a larger and much grander family

five-door. Then came the Ka which, in essence, is Fiesta mechanicals reshuffled and clad in a three-door body of startling originality. At the salon, one of the

stars was the Puma, Ford's first compact sporting coupé and yet another Fiesta permutation. But while the Puma's dramatically styled body might cover Fiesta components, it has a new engine - the first 1.7-litre, 125 horsepower version of the excellent Zetec multi-valve. The Puma will be priced around £15,000 and should be in British showrooms by August. It

will be available in mainland Europe from September. By offering three Fiesta-based cars of differing appeal. Ford is following Renault's example. Its Megane can be had as a hatchback, saloon, conpé, cabriolet (new at Geneva)

and, most significantly of all, a mid-sized MPV called the Scenic which was chosen as Car of the Year 1997. The Scenic pioneers a new

concept in family cars. Like the Renault Espace, Europe's first MPV, it is a monospace (or "one-box") design. Although no bigger overall than a typical small to medium hatchback, it stands taller. This allows it to provide two adults and three children (or, for that large car spaciousness,

masses of luggage room and small car running costs. By the millennium, the Scenic is bound to have many rivals. Some, like the lately arrived Toyota Picnic,

up to six people, will have been designed as stylish. one-box family cars. (Mercedes-Benz had similar thoughts when conceiving its radical A-Class). Others such as the Citroen Berlingo Multispace, shown at Geneva with a huge. fold-back sunroof - have their roots in car-based light

vans. They are for families who might like, but perhaps cannot afford, a Scenic or a The Berlingo Multispace might bave bumble origins but its carrying capacity is enormous; indeed, the load compartment is even bigger than that of a Citroen XM estate. And the roof-line is so

high that there is space for

roomy cubbyholes for odds Cars can no longer be categorised simply as saloons, hatchbacks, estates or

on/off roaders and ends above the

windscreen. The ever-inventive Japanese came to Geneva in strength with new, miniature MPVs. Suzuki'e Wagon R Plus is only 11ft 2in (3.4m) long but offers four people headroom that even the largest conventional saloons cannot match. The one-litre, four-cylinder, twin-cam engine drives the froot wheels through five-speed manual or four-speed automatic transmission. Air

conditioning is an option. Daibatsu's 10ft 8in (3.3m) Move was cast in a similarly lofty mould to the Wagon R Plus but the 15ft (4.06m) Gran Move, described as a compact runabout wagon, looks more like a normal estate car.

Traffic congestion now spreading from big cities to suburbs and country towns must encourage sales of this new class of space-efficient, mini-people movers. The

lead in matching cars to road conditions instead of boping that all the congestion would go away. With its A-Class, Mercedes-Benz has also grasped this particular nettle. Others will follow

The on/off-road four-wheel drive market has split into a number of niches. The Land Rover Defender has the roogh, tough end almost to itself and the aristocratic Range Rover is unrivalled for status - and price. The middle ground is occupied by vehicles ranging from the Land Rover Discovery to the Jeep Cherokee and Grand Cherokee, Mitsubishi Shogun and Isuzu Trooper. They become more luxurious, and less likely to be used over rough terrain.

every year. Now, a new generation of fashionable, life-style 4x4s is proliferating. Its products are smaller and less butch than the traditional on/ off-roaders although just as capable of crossing a muddy paddock or climbing a snow-covered hill. On road, their lesser bulk and moderate thirsts make them acceptable car substitutes.

Suzuki led the way with the Vitara five-door; Toyota followed with the highly successful RAV4; the Korean Kia Sportage is becoming better known; the Honda CR-V will be bere in June; and Land Rover will show its compact new fashion 4x4 at the London motor show in October.

Instead of downsizing and civilising a hobnailed boot of a 4 x 4 to suit this niche, Subaru sensibly increased the ground clearance of its Legacy all-wheel driven estate car and called It the Outback. Although it goes well over rougher terrain than most 4x4 sports utility owners ever venture upon, it drives on-road with the comfort, handling balance and performance of a

Not at Geneva (but already Forester, similar in concept to the Outback but based on the smaller Subaru Impreza. A two-litre European version makes its debut at Frankfurt in September and goes on sale soon afterwards.



The second of the second of the second of the Suzuki's Wagon R Plus...tiny, but with more headroom than the largest saloon

Madame Thu and her Traction action

Jeremy Grant meets a mechanic with a difference as he tracks down the Citroën of his dreams



"Your fimousine, sir?" Nguyen Trung Dong and his six-cylinder Traction

Citroën, it did not seem pos-Traction was the vehicle of sible that someone would choice for civil servants and want to make a living from welding together old body other worthies.

Self-important bureaucrats favoured the beefy six-cylinder version. The rest made do with the four-cylinder. ssmen in Ho Chi Minh fixed head coupé or the sporty cabriolet. Hundreds survived the departure of the French and, in 1975, the hasty retreat of the US from South Vietnam as Commu-Vietnam in the first place is nist troops overran Saigon.

It was in a gleaming.

through the countryside by cheerless, foreign, joint-Nguyen Trung Dong, a charming young hotelier turned down a quiet country with a wiry moustache. He road lined with palm trees runs a Traction "limousine service" on the side ("The First in Vietnam. Wa Serve With Pleasure!") and knew where to find Madame Thu.

Besides, his car could use an oil change. The first half-hour of the journey took us down the Mercedes 190 under the congested two-lane highway awning. This was for real.

French colonial rule, the black, six-cylinder Traction that runs south from Ho Chi that I was chauffeured Minh City past rows of venture factories. Dong then and, suddenly, we were suddenly there.

Madame Thue garage was little more than a collection of flimsy huts with corrugated from roofs next to a shoe stall. But I counted four Citroëns and a rogue 1950s'

With deeply rouged face and nails painted in burgundy polish, Madame Thu emerged. She looked an improbable garage mechanic in her plastic slippers and florid silk blouse. First, though, there was

one small problem. Today ket. was the first working day after the lunar new year Tet holiday and so, custom dictated, it was a day of business. No other activity was allowed. Speaking to reporters would bring bad luck. I felt sure I had beard this one before. So, after agreeing that a bit of old-fashioned media exposure might bring her some business, she How did it all start? After

the war, she said, vehicles that could be used for public transport were in short supply. Like many people in southern Vietnam, her family found that the spacious Traction fitted the bill. She and ber husband did the obvious thing and started a shuttle bus service.

Often, operators would be able to squeeze in a few more people by slicing the cars in half, adding a few inches to the chassis and reassembling them. "We had up to 21 peopla in them most days," said her husband. By 1992, Madame Thu was than ferrying farmers and their livestock to the marhe family then set about scouring southern provinces for Tractions that

getting inquiries from expa-triates who had spotted the

workhorses outside Ho Chi

Minh City. She realised

there could be more money

in selling them to foreigners

were still on the road, travelling as far as Danang on the central coast and the central highlands retreat of Dalat. More than 40 now have passed through the garage and into foreign hands. One was even sent to a crown prince of Malaysia. Export formalities? No problem, confided Madame Thu's hus-

It was time to inspect the work in progress. Ootslde, on the roadsida forecourt, she pointed to the shell of a cream-coloured Cabriolst, one of two being restored. "You don't like the colour? I can change that. You want different coloured seats?"

She rapped on the exposed metal floor with her knuckles and kicked a couple of tyres in a way that only second car salesmen know how. Mine for just \$6,000 (£3,704).

suthority of a drill sergeant. perhaps something to do with her stint as a cashier on a US air force base in the war years. But I was not for buying. Those who do acquire them do so mostly for the cachet, it seems. There are perhaps up to 30 in Ho Chi Minh City alone.

For others, such as Mike Gray of accounting firm Coopers & Lybrand, the Traction has a practical purpose. "It's Honda motorcycle dealers a moving billboard - and a very effective one, too," he

Driving a Traction in Ho Chi Minh City's busy streets is a big problem. They do not have power steering. John Lay of Inchcape Motors.

and sight unseen, he bought three in need of restoration The Traction bas been good to Madame Thu. Business has turned out better than she expected and the family has enough money to send one of their 10 children to Canada to study computer science for six months. This will cost \$11,000 - or roughly

Perbaps because of this.

many owners are trying to

sell their Tractions - and few are willing to buy. "The

bottom has really dropped

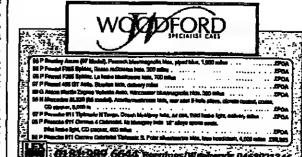
out of the market on these

cars," says Lay. Recently,

earn in a year. ■ Madame Le Thi Thu: 269 Phan Dinh Phung Street, Bien Hoa City, Dong Nai (84-61) 824 296 (no fax).

10 times more than most

■ Mr Dong's Citroën Trac-This means they can "be a tion Limousine Service: 205 pig to drive", according to Pham Ngu Lao Street, Ho Chi Minh City. Tellfax: (848)





FOOD AND DRINK



Hot, hot, hot, HOT

David Fishlock turns up the temperature with a saucy story

on the Nile, aboard one of the hundreds of floating hotels, armed with a hot pepper sauce called Dave's Insanity.

On the first trip, three years before, I had found the monuments overwhelming, the food ample and attractively presented - but bland. It was also overcooked. I took to spiking it with a touch of Tabasco, which rekindled some life.

This time I took my own flavour enhancer, a gift from the US, previously untried. At the first lunch

drop of the offending sauce eluce. I was reminded of this embarrassment - it caused my companions great mirth - by the arrival from Delaware of a new catalogue of hot pepper sauces. Included was a "product disclaimer". I was invited to sign before they would sell me the latest version of Dave's Insanity, Private

Reserve Dave's Gourmet Insanity. Before buying I was supposed to sign to say that it would be used at my own risk, and that I fully understood "the potential danger if handled improperly". What is more, if I passed it on as a gift I was expected to "make the recipient fully aware of the potential danger if handled improperly, or directly consumed".

The disclaimer warns sternly that these products - there is another called PURE CAP similarly restricted - can cause serious injury if directly consumed, ingested and/or

ontrary to popular myth, most Britons

other bodily organs". I have not ordered either. There

are probably international laws that try to prevent the shipping of such foodstuffs. But the Delaware company, Peppers, in Dewey Beach on a stretch of Atlantic coast on which I have enjoyed some glorious vacations with seafood spiced with hot sauces, has a catalogue to satisfy all but a Teflon-coated palate.

Peppers apparently scours Amer-

Ica and the Caribbean for flery condiments. The Hearn family, who own with our party of five I dispensed it liberally and spent the next few minutes writhing in agony, stricken in a way no excess of Tabasco could ever way no excess of Tabasco could ever achieve. Dave's Insanity needs a the Starboard Restaurant adjoining health warning. I went back to the retail shop. Visitors can sample Tabasco and have never touched a as many as 100, if they have the

Some sauce names are redolent of man-made disaster: Nuclear Hell, Meltdown, Sumptuous Blaze Atomic Salsa. Some are unambiguously suggestive of anatomical upheavals: Endorphin Rush, Hienie Hurtin', Screaming Sphincter, Tongues of Fire, Ring of fire - "so hot it Il burn

ya' twice" Some may draw their inspiration from literature or religious experience: The Wrath, Bottled Hell, Dante's Inferno, Capital Punishment, Deathwish Some hint at the work of a frustrated poet, from Hot Bitch on the Beach to the sweetly suggestive Inner Beauty.

My interest in the world of hot sauces was aroused in the late-1980s wheo a former FT journalist, relocated in Washington DC, teamed up with a marketing man to launch Spectacular Sauces. The partnership

set off for my second holiday applied to the skin, eyes, "or any claimed it had "tasted and to our table and began his magic, approved" every item in its 30-page

catalogue. The hack approached his task as if he were tasting wine. Of one sauce he wrote: 'Thick and mustardy, Inner Beauty hits the back of the throat, adheres, and gradually burns its way out via the brain and the

Of another: "It sets the pores streaming, the ears humming, the temples throbbing, and the brain

Scoville rated chillies in units: chillies from Mombasa are rated at up to 100,000 units

a-reeling. Makes Tabasco taste like

At a bistro in London's Kensington High Street, in the 1970s, the same scribe had decided to test my capacity for chilli pepper by persuading the chef to prostitute his art and pour most of a small bottle of Tabasco on to my steak while grilling it. I ste it, sweated somewhat, remarked that it was spicy - and earned an instant reputation for relishing hot food. For years after Bruno, the chef, would grin and shake his head whenever we met.

I took my revenge on the scribe in the River Room of The Savoy where, on a slow Sunday evening we had ordered steak tartare. A beaming chef in full fig wheeled his kitchen

"Needs spicing up," I pronounced of his first sample. Tahasco seemed to be the strongest brew on his trolley. "You wouldn't have any curry pow-

der, I suppose?" My companion was mortifled. He squirmed visibly. He was sure the chef would demand that we be thrown oot, "Certainly, sir," the chef responded happily, "I often have clients from India House asking for curry."

Several Tabasco products feature in Peppers catalogue; all spiced-up versions of the supermarket sauce, such as Tabasco Extra Spicy. To get Tabasco into perspective in the pre-mier hot sauces league, we can use the chilli-lovers' equivalent of the

Richter scale, Scoville units. Wilber Scoville, an American pharmacist, in 1912 proposed a way of ranking the no chemical assay as sensitive to peppers as the human tongue - able to detect less than one millionth of a grain, he said.

He worked out a protocol for using the tongues of tasters. Scoville rated chillies from Japan at 20,000 to 30,000 Scoville units, and chillies from Mombasa at 50,000-100,000.

More recently, a high-technology assay, called high-pressure liquid chromatography, has been used to provide a more precise and faster result. But aficionados, and the companies which supply them, still con-

vert its readings into Scoville units. Two hot sauces, for which Peppers require you to sign a waiver, are said by the Hearns to rate between 300,000 and 500,000 on the Scoville scale. By comparison, Tabasco rates a mere 30,000-50,000 units - a 10th of

Rooting for root vegetables

Philippa Davenport takes a seasonal stand

Mediterranean spring pay premium prices. has already sprung. Depending on the southerliness of the location and on the warmth and duration of the daily dose of son - globe artichokes and broad beans may already be on the menu, with the pea seasoo soon to follow.

In euch places, though, you are unlikely to be offered dishes rich in tomatoes, red peppers, aubergines or courgettes at this time of year. Why? For the very good reason that these last are not spring crops: they are the fruits of high summer. In other words. most of Mediterranean Europe still observes the rbythm of the sessons.

Aubergines, red peppers, courgettes, tomatoes and sweetcorn are omnipresent in British shops even in mid-winter. This is crazy. Vegetables that are jetagged from travelling the globe, or caloled into fruiting unnaturally - as anbergines must be at this time of year - inevitably lack character and good eating

quality. is the time for vegetable cookery in the UK to major and blanched vegetables.

wind and rain.

Nor should we forget that unless British shoppers buy their own island grown produce, British vegetable growers - still, alas, the Cinderellas of agriculture -

Organically grown vegetables consistently come out with flying colours in comparative and blind tastngs against those that are intensively farmed. This may well be a contributing factor to the expanding success of vegetable box schemes, which, in turn, is stimulating the hig supermarket chains to compete with each other in the range of organic vegetables

duce, thus giving shoppers the opportunity to buy roast for 30 minutes.

supermarkets will follow. And that the next govern-

encourage farmers to grow

more foods organically.

With good bread and maybe a frizzy endive salad on the side, this makes a main meal for two who eat neither meat nor fish. It can also be served minus the olives and feta as a vegetable side-kick to roast or gril-

plenty for four. 1 largish paranip; 1 large large chunks of celeriac

Taste is low on the priority list - the profit motive is higher. For the sake of good eating and good value, now on roots, tubers, brassicas Unlike summer's sun-wor

shipping vegetables, roots and tubers willingly tough out rough weather tucked up in their earthy beds underground; leeks and celery are protected by the barricades of their trenches; only kale and other stouthearted brassicas can safely keep their heads above the parapet, strong enough to withstand the ravages of

are liable to go out of busi-

they offer. Particularly welcome is Tesco's decision to peg the price tags on organic vegetables to match the prices of intensively farmed pro-

n some parts of the organic without having to Let us hope that other ment will do more to

> ROASTED ROOTS WITH OLIVES AND FETA led meat or fish, in which case this quantity should be

> carrot; 2 large shallots; 2 weighing about 75g each; 2 or 3 rounds cut 2.5cm thick from a large butternut squash; 4 garlic cloves; 1 fine head of Florentine fennel; 85g-100g feta cheese; about 2 dozen little Nicoise or Taggiasca olives; a large sprig of rosemary; a few

sprigs of thyme (preferably lemon thyme); a small bunch of coriander; I teaspoon cortander seeds: 1/4 teaspoon fennel seeds; 2 or 3 bay leaves; about 4 tablespoons virgin olive oil; 1 tablespoon lemon juice. Heat the oven to 200°C

(400°F) gas mark 6 with a roasting tin in it. Peel and trim all the vegetables except the garlic cloves which should be left in their papery skins. Split the fennel in two from stalk end to root. Cut the parsnip and from their broad shoulders to tapering roots. Scratch the surface of the parsnip, carrot, celeriac and squash with the tines of a fork. Put all the vegetables into a bowl, toss with lemon juice and sprinkle with finely crushed fennel and coriander seeds and thyme leaves stripped from the stalk.

Add enough olive oil to the hot roasting tin to coat the base well and return the tin to the oven for a minute. Quickly tip the contents of the bowl into the pan and toss to film the vegetables all over with the sizzling oil. Tuck in the bay leaves and bruised rosemary and

Turn the vegetables baste them, reduce over temperature to 190°C (373°F) gas mark 5 and rough for 30-40 minutes more until cooked to your liking and beginning to caramelise little at the edges. (Turn f vegetables again and turn

up the heat for the heat m

minutes if necessary to col our the vegetables.) Tip the cooked veg into a hot serving dish, see tering the crumbled feta and olives between layers and slip it into the switched off oven for a few minutes to warm and soften the cheese. Serve sprinkled

with chopped corlander.

CORIANDER LEEKS WITH ANCHOVIES.

AND OLIVES This is the sort of warm salad I like to lunch en, but most people will probably prefer to serve it as a find course for dinner for six.

850g trlmmed weight young leeks (preferably those with a good ratio of tender greenery to white parts); 100ml extra-virgh. olive oil; 50ml lemon juke; a bunch of coriander; half a dozen freshly filleted salt anchovies or 1 x 50g tin of salt anchovy fillets; 2 dozen little black Nicoise or Taggiasca olives.

Cut each leek in half to make two shorter lengths. Warm the oil in a flame based stewpan that will just about take the vegetables in a single layer (they will shrink a little as they cook, falling into a neat, ligsaw pattern given a little encouragement, so it does not matter if one or two pieces are proud of the rest to begin with). Add the leeks and turn them over a: gentle flame for 2-3 min-

Season with a pinch of salt, pour on the lemon juice and 120ml water and bring to the boil. Cover tightly with a heavy wellfitting lid and cook over aminimal flame until the ing, turning them once or twice to encourage even cooking.

Transfer the cooked leeks to a dish, arranging them in rows like crayons in a pencil case. Fast-boil the cooking liquor with a tablespoon of chopped coriander for couple of minutes to reduce the liquid slightly and is emulsify it to a syrupy sauce, seasoning with pepper and adding a dash more oil or lemon to taste. Meanwhile, snip the anchovies over the leeks and sprinkle on the olives.

雅 对江南社

- t H.F

1.75数约

Marie 1998

The State of

化 产环基础

Carlon P. Carlon

1945 A. S.

1 Alsahar

The Augustian The Augustian

70.50

F 4.)

T

يتما نهي . يمر. دو.

Pour the sauce over the leeks. Serve tepid, garnished with a little more chopped coriander.

Breakfast/Jill James

The Spanish passion for dunking

Appetisers

substantial breakfast only while on holiday. Old-fashioned bacon and egg fry-ups are generally kept for winter weekends when late risers seek some packing for the serious afternoon business of watching rugby or soccer. The rest of the time they are more parsimonious than fellow Europeans and tea and toast is usually

On a visit to Spain last north-west and runs the Lon-

friend what a typical Spanthat the Spanish do not isb breakfast consisted of. think breakfast a very The answer, to my chagrin, remarkable meal because it was "nothing much". is so familiar. Basically the This is only partly true. same kind of fare is eaten Joe Casal-Lopez, who is from throughout the country croissants or bread with La Coruña in Spain's

chocolate or coffee. Of course, no sooner had he said this than he pointed out the regional variations: on Majorca, for example, the islanders enjoy enseimodo, a dry sponge with sugar and cinnamon. As a boy, Casal-Lopez used to enjoy torrijas milky coffee and, as a special

don club Peg's, says it is just - a homely dish that always Spanish breakfast. You just graces the club's restaurant have to ask him nicely - and

> We chatted aboot the in Madrid, there are only Spanish passion for dunking two places I would go - and - the special breads or comechos that are baked solely for that purpose and the coffee and palillos, a cort of demi-

baguette, found in most of the country'e cases and bars and, again, the madeleinas everywhere. In Extremadura, they like chorizo with bread that is sweet - and a glass of home-made wine. Casal-Lopez is one of the

few people in London who

they just happen to be two of the best hotels in town. If it is early morning buzz and get-up-and-go that you want then book a table at and churros found almost serious Castilians doing

The Palace. It has real joie business, American families planning their Hemingway tours (the hotel's lobby was one of the writer's haunts) and the general bustle of well-off families starting the treat, fried bread and honey will prepare an authentic day properly.

be a member of his club. But

For Pta2,750 (roughly £14), plus Vat, you can have cofjuices, cereals, cheeses, cold meats, compotes, fruit, fruit salad, yoghurt and scrambled eggs with bacon, braised ham, sausage, in fact, more or less what you want cooked to order in the breakfast room.

off and sets you up for the day. Lunch, after that, would certainly not be for wimps. If you are looking for a quiet, measured start to the day. L'Expansion and the FI delivered to your room, computer, phone, fax and inter

Ask for the Duke and Duchess of Windsor's old room or the Rainiers' honeymoon suite and prepare to be pampered. Summon breakfast to your sitting room, let the sun stream in and order the standard breakfast of chocolate, churros and toast. honey, wonderful orange A glass of capa rounds it juice and a little natural yoghurt. A snip at Ptal.800,

book in at the Hotel Ritz.

For Pta2,900 you can eat la Lealtad, Madrid. To the big (too big to describe (34-1) 521 28 57, fax 532 57 71

here) so-called America huffet in the Goya restal rant or sit out on the to race and watch the cit wake up - a lively affair Madrid's famously rude an aggressive taxi drivers ar best watched from a dis preter at your fingertips,

And remember, breakfas is a really cheap way t enjoy the experience of

Peg's Club, Mercer S Seven Dials, Covent Gorder London. Tel: 0171-240 2234

The Palace Hotel, Plan de los Cortes, Madrid. Tec (34-1) 429 75 51, fax 429 82 ft The Ritz Hotel, Plaza d

Bordeaux Wanted

x Susie De Paolis now on 017 i-727 6846. John Armit Wines Limited

CLARETS

VINTAGE PORTS WANTED

We will pay auction hammer prices. Payment: IMMEDIATE.

WILKINSON VINTNERS LTD Fine Wine Merchants,

Contact Patrick Wilkinson

EARR VINTNERS No one sells more fine wine in the UK

We make it easy and profitable to adi your wine. Cash or broking Contact

Tel. 0171 821 2000

CHRISTIE'S

FINE CLARET & WHITE BORDEAUN featuring a Magnificent Private Cellar

400 cases of the finest Bordeaux to include: Chateau Latour 1959 ~ Margaux 1983 Mouton Rothschild 1986 ~ Lafite, Latour, Mouton, Margaux, Haut-Brion and Cheval-Blanc of the exceptional 1990 vintage ~ d'Yquem of excellent vintages.

AUCTION: 20 March 1997 at 11.00 am. ENOUGRIES: Paul Bowker or David Elswood on (0171) 389 2745 / 2720 CATALOGUES: (0171) 389 2820

8 King Street, St. James's, London SW1Y 6QT Tel: (0171) 839 9060 Fax: (0171) 839 7869 Internet: http://www.chrisoes.com

Château Cheval-Blanc, a premier grand cru classé

estate of St Emilion, recently sent to Sotheby's from its private reserve bottles or magnums of eight different vintages: this at a time when leading growths are fetching exceptionally high prices, particularly among south-east Asian buyers. Some of the vintages are by no means leading ones, and others well over the top, so their prices were

relatively high. They were as follows: six bottles 1959 £1,760; six bottles '66 £1,155; slx magnums '71 £902; six magnums '75 £990; 12 bottles "76 £605; 12 bottles 78 £880; 12 bottles '82 £3,960; 1 double magnum '82 £2.860: 12 bottles '85 £1,375. All prices include buyers' premium. It may be noted that Pierre Lurton, the director, prefers the '85 vintage rather than the merally more esteemed '82. Edmand Penning-Rowsell

Philip Magor is the last of the nabobs. His family company, Williamson and Magor, is based in Bedfordshire and is the centre of an empire of 32,000 hectares employing 70,000 men and women in India, Kenya and Tanzania. They all pick and make

tea. Big hlack tea in Africa,

which is what the modern

Englishman likes to find in his pot; and malty Assams and floral Darjeelings from India, now, sadly rather more appreciated in Germany, Japan or France

than they are in the UK. Williamson and Magor own some prestigious gardens including Lingia and Soom in Darjeeling and Bukhail in Assam. Most of its business is supplying the trade with the tea if needs for blending, but recently it has started a mail order company for tea and artefacts.

There are some pretty good things in their 125gm caddles: 2nd flush Lingia at £12.75; or Bukhail at £6.40,

delicious Borengajuli Assam at £3.90. For a catalogue ring 01582-664440. Giles MacDanogh

for example. The Soom

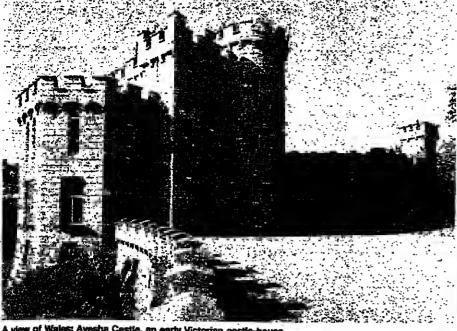
Derjeeling is a grassier 1st

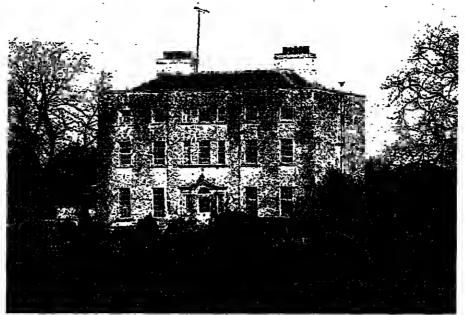
flush (£6.60) and there is a

Tel: 0171 272 1982 Fax 0171 263 2643

عكذا من الرجول

PROPERTY





Comfort buying in Ireland

A strong Irish economy is encouraging a lively market in country houses, writes Gerald Cadogan

should raise a glass to St Patday, his feast day. The market for country houses and estates, which started to roll in spring 1995 after a grim recession, is still on the rise. While many of the new owners are Irish, UK huyers have also been to the fore.

The British accounted for 60 per cent of the purchases at more than I£1m last year. Knight Frank estimates. which displaces the Germans who led through 1991-95 with 60 per cent of purchases over 1£700,000.

Good Georgian houses are still coming to market but many need a lot of work. Finding the right price in ireland needs luck, skill and sensitivity to the other players, whether they are vendors or competing huyers. That is why the Irish love buying at auction where, by definition, the hammer price is the right one. Buyers take a risk and may be lucky. The result is clean, quick and gazump-free, and the vendor knows he can go to law to recover the whole price if the huyer fails to complete.

where of Irish great comfort," says Callum property Bain of agent Ganly Walters. If going to auction, which

accounts for about half of all rick on Mon- sales, with a further 40 to 45 per cent agreed in the aftermath (when it is clear who is really interested), buyers are advised to arrange a survey and mortgage before the bidding. The auctioneer's guida price is usually around 10 to 15 per cent below the reserve price (the minimum selling price agreed by vendor and auctioneer). In a private treaty sale,

the guide price works the other way, as the sellers will probably accept offers pitched a similar amount or more - below the public figure. But if that is set too high at the start, houses don't move. To find out when it is too much, non-Irish huyers would do well to have an Irish friend working with them, or retain an Irish agent. House buying in Ireland is very much "open

to offers". A strong economy and feelgood factor, boosted by EU-structural grants, have spurred the Irish buyers in the current market. Prices rose generally hy 12 to 15 per cent in 1996, says Bain, while "For an Irishman that is a Michael Daniels estimates a regime.



Warm panelling: the stairwell of Ayesha Castie

20 to 30 per cent rise for

country houses The new Irish owners are reclaiming the country's heritage as they huy up the houses that once belonged to the English overlords. They were such potent symbols that many were burnt down during the Troubles.

The increase in UK buyers can be attributed to spillover from the home market, and despair of finding the house they want in Britain.
Old ties with Ireland also count, as does the desire for an easy way of life. Soma are writers and artists taking advantaga of the Irish tax for a set number of days a

Stamp duty on properties over 1£170,000 rises on April 6 from 6 to 9 per cent, but at the same time the Residential Property Tax on imputed use-value of a dwelling (like the old Schedule A income tax in the UK) ceases. Legislation also allows owners of heritage properties recognised by the Office of Public Works to set repair and maintenance costs against

their income tax (if they have income taxable in Ireland, which for non-Irish could include income remitted from abroad). In return, the public can view the place

Tha most unusual house recently renewed the roof. on the market is Ayesha Castle at Killiney, just south of Dublin. It is an early Victorian castle-house, huilt of granite, with a round tower, turrets, panelling, warm and light rooms, plenty of sculleries and larders and, on a good day, a view of Wales.

Buying Ayesba demands imagination, even bravado. It is not a safe Georgian box. It might suit an Irish captain of industry or advertising, or an entertainer. The guide price from Ganly Walters or Strutt & Parker for a sale by auction in mid-May is It2m.

Swathes of central Ireland have been opened up to Dubliners and others looking for a country seat thanks to EU money, much of which has gone into roads. Near the village of Tyrrellspass in Co Westmeath (where the hunting is excellent), tha same agents offer two good Georgian houses, both rendered with pebble dash. Deep in the country, they are just an hour's drive from Dublin air-

New Forest (guida price IEI 2m), on a bluff at the centre of 460 acres of parkland and woods, has masses of windows to make best use of facing south, and the owners

With a stableyard and farmyard, it would make an excellent sporting estate. Corpaher Honse (19450,000) is a double how-frooted house at the end of a long drive through a park with ancient trees. A tulip tree in front of the bouse was probahly planted when Cornaber was built around 1800.

Houses on offer from other ageots inclode the 13th century Ballea Castla in Co Cork with 50 acres (Dominic J Daly and KF, Ifim), the Georgian Clifton Lodge in Co Meath (which Jackson-Stops McCabe brings to anction in June, with minimum guide prices of I£500,000 with 80 acres, or 1£850,000 with 250 acres) and the Victorian Mount Cashel in Co Clare with 23 or 84 acres (Hamilton Osborne King, 19250,000).

■ In Ireland (code 00353): Dominic J Daly, Cork (21-277399): Michael H Dan-iels, Mallow (25-39145): Ganly Walters, Dublin (1-662-3255): Hamilton Osborne King, Dublin (1-676 0251); Jackson-Stops McCabe, Dublin (1-677 1177). In the UK: Knight Frank, London (0171-629 8171); Strutt & Parker, Edinburgh (0131-226 2500).

On the Move / Gerald Cadogan Sterling bargains

terling's current architectural glories.
show of might is an The late Edward property abroad. Even against the strong Irish pound, it has gained a slight premium (£1 = I£1.03) and, while the French property market continues in the doldrums, it stands well above FFr9.

The effect can he dra-matic, especially if comhined with a price cnt. L'Epervière is an attractive villa huilt in 1972 in the hills above the artists' village of St-Paul-de-Vence in

When it came to market in late 1995 the asking price was FFr17m. or around £2.27m (at £1 = FF17.49). The price is now down to FFr15m, which at tba present rate (£1 = FFr9.29) converts to around £1.615m. That is a £655,000 reduction on the asking price of 18 months ago - and the pound in your pocket will stretch further at St-Paul's restaurants. The agents are Agence Burns in St-Panl (0033-4-9332-0577) and Hamptons (0171-824 8822).

Auctions

Property auctions in the UK are not as common as they are in Ireland, but they can still be the hest way to sell. Derelict properties, for instance, are hard for an agent to assess as their valna depends wholly on what buyers are prepared to offer for the opportunity to rebuild. And if the vendors are the trustees of a charity, they have a duty to obtain the proper market price.

There will be an interesting anction on Thursday in Bath, at Woods restaurant in Alfred Street. Through Cinttons (01225-469511), the Edward James Foundation is selling the last two remaining unmodernised flats in the Royal Crescent, the greatest of Batb's

The late Edward James inducement to buy a patron of surrealist art, bought the flats soon after the second world war and gave them to the foundation in 1964. They occupy the second and third floors of No.30, which is an end house, and offer a bage space of 3,127 sq ft, which

would make a superb maisomette. Cinttons suggests a guide price of £240,000 to £250,000 for a 987-year lease (ground rent £50 a year), and £15,000 for the freehold lock-up garage.

Kent

Westerham in Kent is known as the home town of General Wolfe, who took Quebec from the French in the Seven Years war. It is close to the M25, ideally placed for the Channel tunnel, and bas several good houses. One now for sale is Hosey Croft, a large prop erty huilt in 1916 for the prosperous bourgeoisie. Millard

Jamas N (01959-565800) £650,000.

Modernist

modernist box-house, of Georgian proportions but with metal windows, is for sale in Rye, East Sussex. Architect Frank Scarlett designed Starlock in 1930, making it one of the first white and cubic buildings in England, according to Nairn and Pevsner.

The asking price is £199,950 from Phillips and Stubbs (01797-227338).



At Home

A perfect case of neglect

Kieran Cooke on why a film crew knocked on his front door

and Lucan was doing up his shoelaces on the steps outside the house the other day. The sight was a shock to the system: the high-rolling aristocrat disappeared without trace in 1974, leaving a trail of blood and gambling debts behind him.

Then the film crew came into view: his lordship's exploits are being recreated on ceibuloid.

'h's just great round here for capturing that air of declina and decay," said the locations manager. "We're after something neglected, something that looks as if It might crumble away at any moment. Your place is per-

These are not the sort of words the owner of a recently acquired homa in Duhlin wishes to hear. A faint nasal twang suggested the locations man came from Birmingham. But his vocabulary and swagger were pure Hollywood.

"We guarantee to refurbish when we finish up." he said from beneath his baseball hat "Any blood on the walls and we just wash it down and paint it over. If we really go to town on the violence, you could have your whole place completely

The offer was tempting. From the outside, the house looks decent enough although the windows are on a tilt, making the place appear as if it has a nasty

inside, the rooms have the look of having played host recently to a point sprayers' convention. Someone seems to have danced across the ceilings in a pair of farmyard wellingtons. The walls have more holes than a piece of

The state of the floorboards was the decisive factor. We have run out of pieces of carpet to hide the gaps. Such is the spring underfoot. I don't simply walk from kitchen to dining room: I yomp like a paratrooper over heather; like Neil Armstrong prancing about on the moon.

A starlet would pout. Someone would shout "Lights, action" - and the whole caboodle would go husiness any abrupt move-



crashing into the basement. I shot the door firmly on the

film man. It is all very strange. One minute you have a few bob in the bank and no worries about bricks and mortar. The next moment, life is dominated hy leaks, dry rot

and frozen pipes. The bathroom is the most intriguing part of the house. A contraption on stilts

I felt a severe case of subsidence coming. My eaves were dropping

attached loosely to the rear of the property, it moves in the wind and creaks like an old galleon in a force 10 gale. The whole structure is in imminent danger of collapse. Family members have taken to kissing each other goodbya every time they go to

the lavatory. Taking a bath is a risky

ment and one could make an done. Cheque books were undignified exit into the garden below. "Naked journalist with rubber duck found in Duhlin garden," the head-

lines would say. I bought the property at an auction. During the hidding I stayed stock still, afraid that a scratch of the nose or casual examination of the nails might advance the cost by another ten thousand. A solicitor did the

dirty work for me. "What happened?" I asked as the hammer fell with a dull thud. "You're the highest hid-

der," she said. That means I have the "Not at all. Now we have

to go upstairs and do the real haggling." We sat in one room, the sellers in the other, the auc-

tioneer running between the two. Jugs of water were brought in. Figures were bandled ahout. There was much shaking of beads and staring at the ceiling. We might as well have heen down at the souk buying a

Eventually, after more

produced and hands were shaken. Now, here we are. "Don't forget about the river," said the neighbour on our first day in residence. An outbreak of sweat from

every pore. "Sorry. I don't think I heard you correctly?" "Well, when they built these houses, they had to be careful about the water courses in the area. The river flows somewhere underneath us. It's remarkable that all the houses are still standing. Being a ter-

each other." I felt a severe case of subsidence coming on, My eaves were dropping. There was a bulge in my wall. My mortar was crumbling.

race, I suppose we support

"Surely the water has gone away by now?" I asked, "Ob no," said the neigh

bour. "It's why the garden

plants grow so well." There was a small note in the nawspaper when the house was sold. It said that the property had been used at one stage as the location for a television film.

Tha film was called Fools

INTERNATIONAL PROPERTY

MONTE-CARLO

No personal taxation or property taxes

A selection of luxury apartments for sale and to let in the PRINCIPALITY OF MONACO.

Information available on residence application procedure

and personal taxation advantages, muttlingual staff at your service. John Taylor & Son

> 20 Bd des Moulins, MC98000 MONACO Tel: (377) 93 50 30 70 Fax: (377) 93 25 86 72

SWISS CHALETS

- Bargain re-sales from
- £120,000 Luxury chalets (Gstaad)
- £2m to £10m Built to order from
- £250,000 In many resorts.

Investors in Property Tel UK + (0) 181 985 5511

Enjoy Global tax con

Seauciful sportments and penthouses for sale at Queensway Quay in the Crown Colony of Gibraltar. Taylor Woodrow have now released the final 14 properties of this hugely successful development on to the market. Set around a private marina, with stunning views across to North Africa, this development offers an unparalleled life-style of sunshine, rennis, marina living as well as generous rax concessions. Cibraltar is an offshore jurisdiction with a UK based law and a legal administration which you can trust and understand Prices from £150,000 MANA Please contact Taylor Woodrow-Tel. + 44 181 477 5505, Fax- + 350 75529 TRYLOR WOODROW

SWITZERLAND

VILLARS - VERBIER - PORTES DU SOLIEL - MONTREUX Consult the experts for the finest choice of Apartments - Chalets - Bargain Resales

Take advantage of a much devalued Swiss Franc & changes in law for Villars, Leysin and Montreu The lowest prices for ten years - act now !!

DAVID DE LARA & PARTNERS The Swies Property Specialists FAX: (UK) 0181 742 0563 TEL: (UK) 0181 742 0768

LONDON PROPERTY

THE GLASS HOUSE





new river in Canonbury Islineton. Designed and built in 1993 by the architects, Future Systems, the Glass House is described as one of the most important new houses in London. Features include 2/3 bedrooms, 3 bathrooms, integrated entertainment system, electrically The Freehold is available through the Islington & City office, price

Winkworth

BARBICAN EC2 1 Bedroom duplex flet. Reception.Dining room South facing, Balcony. \$125,000 Hurlord Selvi Carr

Residential Property Supplement

Target the most affluent international property seekers from 160 different countries by advertising in the Financial Times Property Supplement. It provides great value for money because; it attracts investors as well as purchasers, it is read by over a million people worldwide and it is the largest and most established property section of any international newspaper.

For more information, contact:Carole Hills Tel: +44 171 873 4474 Fax: +44 171 873 3098 or email: carole.hills@ft.com

Weekend Investor

Wall Street

Old heads roll in ruthless Dow purge

John Authers on the long-term significance of convulsive changes to the index

sive change for the Dow Jones Industrial Average - and not just in the sense that has become customary. True, the US stock market index moved around with great volatility, hitting a new high before falling back sharply. Its 160 point fall on Wednesday was the fifth-biggest one-day decline ever, at least judged in points terms - though at 2.3 per cent, the loss of value hardly ranked among Wall Street's blackest days.

Of longer term signifi-cance, perhaps, was the decision of the guardians of the index at Dow Jones to make the first revision in almost six years to its list of 30 companies. In the most ruthless purge since 1959, four new companies will be introduced as of Monday. Hardly ers have performed far better than the four they replace since the Dow's constituents were last shuffled

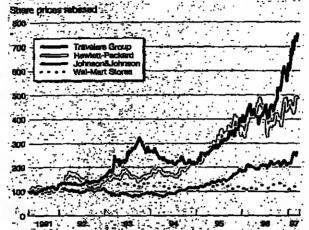
The changes reflect the forces that have shaped the US economy - and the stock market - during the 1990s. They also serve as a useful guide to the trends that currently pre-occupy Wall

Overall, the Dow will lose companies from the oil (Tex-aco), steel (Bethlehem Steel) and broadcasting (Westinghouse Electric) sectors. They are replaced by financial services (Travelers Gronp), pharmaceuticals and consumer products (Johnson & Johnson) and computing (Hewlett Packard). Woolworth, a troubled company which is unrelated to the UK chain, will he replaced by Wal-Mart, the

US's biggest retailer. The three new sectors number among the main motors of the US economy. US companies have achieved a leading position around the world; high-tech and financial services, in particular, have far outperformed the stock market as a whole

over the past five years. Since the Dow was last changed in May 1991, Travelers, whose units include Smith Barney, one of the country's largest stockbrokers, and Travelers Insurance, rose in value more than sixfold, outperforming the index by more than 200





exclusive club of the Dow is a sweet victory for the who has built his financial services company out of the remains of American Can a metal-bashing company that was in the index for much of the century, only to be removed five years ago. Hewlett Packard, a leader

in the personal computer revolution, gained 370 per cent over the same period, while Johnson & Johnson also outperformed.

The companies leaving the Dow have beld back its prog-ress. Bethlehem Steel has lost 39 per cent of its value in that time, Woolworth dropped 26 per cent and Westinghouse fell 32 per cent. Texaco, which was removed to cut down on the Dow's emphasis on oil stocks, fared better, gaining 54 per cent - although this is still much slower than the index overall.

Do the changes mean that the Dow will reach its next landmark of 8,000 sooner than it would have done? Most in the market would agree that the new constitnents are a better bet for capital appreciation than the companies they replace. Removing some of the Dow's weakest performers will also improve sentiment by raising confidence that the index really does represent the US's biggest and most suc-

cessful companies. The move is also likely to decrease volatility, albeit only elightly. With its old constituents, a \$1 move in the share price of any one of the Dow stocks would shift the index by 3.08 points. With the new companies, But this effect will be

countered by decisions by several Dow constituents to split their stock by issuing more shares to existing holders to cut the price at which they trade. According to Birinyi Associates, an influential technical analyst, this will increase the index's volatility, because the Dow is weighted according to share price, rather than to the overall market value of each

Meanwhile, this week's events continued to demonstrate that economic news slightly different from expectation has far greater capacity to move the index in the

The Dow touched a new high of 7,085.16 on Tuesday. thanks to gains in consumer products and technology However, retail figures

suggesting that the economy was stronger than previously thought, and hence that the chances of a monetary tightening from the Federal Reserve were greater, stimulated Thurs day's eye-catching fall.

Yesterday's inflation news. that wholesale prices fell in February, restored a sense of equanimity, and the Dow was up more than 50 points in morning trading.

Dow Jones ind Average Mondey: 7,979,39 + 78,50 - 7,095,16 + 5,77 - 7,095,37 - 45,79 Thursday ... 8,878.89 - 100.48

It's time to 'go figure'

Philip Coggan tells why Footie took a breather

Having sprinted out nf the starting blocks in 1997, the UK equity market looked as if it was pulling up lame this week.

Early on, the FTSE 100 index was still managing to notch up all-time highs. Analysts' end-year forecasts for Footsie were beginning to look a trifle conservative. But yesterday, after two down days, the market dropped a further 46 points at the open, before rallying

Liquidity tends to be a strong driving force at this time of the year, as private investors race to beat the April 5 deadline for personal equity plan contributions. Institutions are also flush with cash. They put £20bn into liquid assets in 1996, according to NatWest Securi-

NatWest was one of the more optimistic brokers at the start of the year, with a

Footsie briefly feiter:

Highlights of the week

445 -160

FTSE 100 Index

PizzaExpress

Rentokii Initial

Scotia Holdings

Unilever

TI Group

UK strategist David McBain crash, the ratio was as high lower levels of dividend

might upset the market. Nevertheless, he says that any stock market weakness will be a buying opportunity Footsie is not unthinkable over the next 12 months".

Richard Jeffrey, Charterhouse group economist, takes a more gloomy view. Based on the relationship tween the earnings yield on the FTSE Non-Financials index and long gilt yields. the equity market is now in beware territory." he warns.

says: The market has per-

months he cites politics, the possibility of interest rate

rises in the US and the UK

and the chance that sterling

strength will feed through

into further earnings down-

grades, as factors which

The ratio has just moved over 1.4 but is still some way

ven the best athletes Footsie forecast of 4,600. But above. Just before the 1987 as 1.95. "While the market haps got a little ahead of looks to be in much more itself." In the next few comfortable territory when comfortable territory when judged on its dividend yield, yields and the dividend yield cover that have persisted since the early 1990s," he

> "Once again, therefore, the outlook for gilts has become crucial to the equity market. So long as gilt yields remain where they are, the equity market may continue to make headway as earnings rise. However, if gilt yields start to rise, the equity market will begin to look more fragile," Jeffrey concludes.

The main short-term danger for the UK market would still seem to come from Wall Street, where the Dow Jones Industrial Average had one of its occasional wobbles this week, falling 160 points on



dropped sharply, US inves- Surplus cash may also tors have tended tn "buy on the dips" but there may come a point when that fails

recent volatility Federal Reserve's open market committee meeting, scheduled on March 25, which might decide to increase interest rates. Remarks by Alan Greenspan, the Fed chair-bad kept its momentu man, first raised, then going underlying profi quashed expectations of an increase; strong US retail sales numbers this week put 6.25 per cent. the issue back on the mar-

Back in the UK, the results season has been in full swing. There have been some mildly disappointing numbers - from Reed International and Schroders, for example - but nothing to cause investors fundamentally to reassess the prospects for the UK corporate

The four week average of the dividend index, this column's indicator of corporate sentiment, stands at 64.3 per cent, close in the top of its blithely assumed to be by range. If roughly two out of ing the winners and dre three boards are feeling confident enough to increase low the All-Share rath payouts, there cannot be too than the leading index. much wrong with the health of British business.

Corey Miller, UK strategist at NatWest last year four at Credit Lyonnais Laing. tor is capable of making substantial cash distributions to shareholders. Dividends paid are expected to rise on average by 10.5 per cent per figure".

repatriated to shareholder through share repurches

There were some shar Rentokil Initial was perha the biggest, with shares falling 9 per cent on the de was that the company's ph nomenal long-term grows only the acquisition of RE growth at the original Rent kil husiness slowed to ju

reduce both lts earolnes es mates and the rating it willing to apply to tho Argos also took a hit, as

was announced that it wou drop out of the FTSE I index and he replaced British Land, The effect Footsie promotions and re gations may be more psych, logical than real, inde tracking funds, which a ping the losers, tend to f Indeed, a study by t

14

4、ピラも、

STAP

Manager

Harden State of the State of th

quantitative research ter . that new entrants tend outperform the market or up to the point of joining t index; once in, they tend . As they say in the US:

Global Investment Management

James Capel Investment Management's experienced team of portfolio managers specialises in looking after multicurrency portfolios for international investors, their advisers and smaller institutions.

The International Portfolin Management service is available for clients with a minimum of US\$500,000 to invest, through London or the Channel Islands, as individual tax situations dictate.

We have been at the furefront of the securities industry for over 200 years. We are part of HSBC Investment Banking which has 42 offices on five continents and we benefit from the global resources of HSBC Holdings plc, one of the largest banking and financial services organisations in the world.

For further information, please contact: Stephen Oakes James Capel Investment Management 6 Bevis Marks, London, EC3A 7JQ. Telephone: +44 171-626 0566 Facsimile: +44 171-283 3189

James Capel Investment Management

James Capel Investment Management is a trading name of HSBC Investment Bank ple.

Regulated by SFA and a member of the London Stock Exchange.

Member HSBC W Group

Tony Jackson

Broker tips after figures

Very good figures

Continuing positive sentiment

1037

667

xhibit A: Pace Micro Technology, Last month, the co-founder of

3612.8

this UK high-tech company resigned abruptly. The shares slumped to half the price of the company's flotation last June, at which time he sold £51m worth. He is now negotiating his compensation for

Exhibit B: NatWest Securities. This week, NatWest revised up to £90m - the losses caused by a junior options trader. Not long before, the Bank of England had commented that high bonuses were a one-way bet for traders, prompting them to higger

gambles in the markets. Exhibit C: WPP. Assuming the shares of this advertising group close above 230p on Monday, the chairman collects free shares worth some £3m. At that price, investors who bought at the peak 10 years ago will have lost

three-quarters of their money. There are several common elements here, not all of them flattering to human nature. But there is also a more abstract theme: what my friend Bill Smith, of Barclays Asset Management, calls asymmetric

In principle, the knowledge-based economy is a wonderful thing. For investors, there is a snag. They form partnerships with knowledge workers, in a marriage of financial and intellectual capital. If the deal goes wrong, the knowledge workers walk off with their capital intact. Not so It was not always thus. On the

Brains before dividends

It's good for those at the top, less so for investors

old Taylorian model, a company such as General Motors would invest its shareholders' capital in factories and equipment. The workers were a necessary evil, employed to do the fiddly bits which the machines could not handle. They were expected, as the phrase had it, to check in their brains at the door.

While those running GM made a handsome enough living, it was understood that their job

intellectual capital has been converted into products. Windows and MS-DOS are separable assets, consigned by their creators to the corporation and thus controlled by the shareholders.

At the other extreme, take that epitome of asymmetric risk, Warren Buffett, one of Salomon's biggest stockholders. wondered aloud why its top

The sad fact remains that the knowledge workers still need financial capital to play with

by the shareholders. In today's knowledge-based corporations, though, the people at the top are the assets. And, since they own their brains, they expect to be paid accordingly.

This presents the investment community with a dilemma. The knowledge-based parts of the economy are typically growing much faster than the rest, and should thus be a magnet for capital. All too often, however, they provide lousy financial

There are exceptions. Microsoft is on a rating twice that of the US market. But Microsoft is unusual in two respects. First, Bill Gates has his wealth tied up in the company. This is not because he has awarded himself options and free stock at sharebolders' expense, but because he left his money there in the first place. Second, Microsoft'e

investment bankers were paid astronomical sums regardless of whether its shareholders were making any money. The question remains unresolved and Salomon's shares languish

on a multiple of 7. It might be objected that Salomon is a high-risk trading house, and that its rating reflects the poor quality of its earnings. So, let us take Merrill Lynch, a business founded on providing investment advice to the archetypal Milwaukee... dentist

Over the past decade, Merrill Lynch has also established itself as a global investment bank, It. therefore employs armies of immensely talented knowledge workers, who are paid accordingly, Merrill's etock is on a multiple of around 12, half that of the US market. It has been at a similar discount, with brief exceptions, for the past 10 years.

The same is true of Morgan.

and chief executive hold option and stock worth \$400m between them. But the phenomenon is b no means confined to investment banking. Disney, a knowledge-based

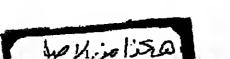
Stanley, where the chairman

company if ever there was one. had a noisy annual meeting last month. The grievance was not a much the \$200m in options just granted in its chairman, as the \$100m paid to a chum of his for, . falling as the company's president after 18 months in office. Disney's stock is on an above-average multiple. But the is because it, too, has separable assets, in the form of films, copyrights and so forth, which more than offset the asymmetrically risky antics of

Back in the world of investment banking, the sad fac remains that the knowledge workers still need financial capital to play with. Hence the takeover of Barings and Warburg by institutions which made their money in the less glamorous and more shareholder-friendly worlds of retail finance.

According to one particularly mischievous rumour going round London's dealing rooms. HSBC - the old Hong Kong and Shanghai Bank - is considering taking over Merrili Lynch. As a marriage of financial and intellectual capital, it would be hard to beat. It would also be a dumb idea for HSBC's shareholders. The story is doubtless nonsense. It would be nice to think it was implausible

Offshore managed funds and UK managed funds are listed in Section One



What's on in the principal cities

AMSTERDAM

CONCERT Concertgebouw Tel: 31-20-6718345 Radu Lupu: the planist performs works by Bartók, Schumann and Schubert; Mar 16

OPERA Het Muziektheater Tel: 31-20-5518117 Luisa Miller: by Verdi. Conducted by Graeme Jenkins and performed by the Nederlandse Opera and the Nederlands Philharmonisch Orkest. Soloists include Nelly Miricioiu, Fiorella Burato and Vladimir Galuzin; Mar 18. 21

ATHENS

CONCERT Athens Concert Hall Tel: 30-1-7282333 • Ivo Pogorelich: the planist performs works by Bach. Granados, Scriabin and Rachmaninov; Mar 19, 20

BARCELONA

EXHIBITION Fundació la Caixa Tel: 34-3-4588907 Oskar Schlemmer: this exhibition, the first Oskar Schlemmer retrospective in Spain, brings together a representative selection of works from all stages of his artistic career. Included are filmed reconstructions of the Ballet Triadico and the Bauhaus ballets: to Apr 27

BASEL EXHIBITION Antikenmuseum Basel und

Sammlung Ludwig Tel: 41-61-2712202 Moments of Eternity – Egyptian Art In Swiss Private Collections: selection of Egyprian art from private Swiss collections. On display are a number of pieces, including gold-plated statuettes and murnmy's masks, dating from 400BC; from Mar 18 to Jul 13

E BERLIN CONCERT

Konzerthaus Berlin Tel: 49-30-203090 • Berliner Sinfonie-Orchester: with conductor Michael Gielen and violinist Viktoria Muliova perform works by Adomo, Berg and Schubert; Mar 22, 23, 24 Saal & Kammermusiksaal Tel: 49-30-2614383 Matthäus-Passion: by Bach. Conducted by Gert Sell and performed by the Berliner Oratorien-Chor and the Berliner Mozart-Orchester. Soloists Include Daniela Gericke, Marianne Doren-Goedhart, Thomas Scheler, Sebastian Noack and Welf-Eckhart

BIRMINGHAM

Wiencke: Mar 17

CONCERT Symphony Hali Tel: 44-121-2002000 The English Sinfonia: with conductor Philip Ellis and percussionist Evelyn Glennie perform works by Mozart, Bedford, Vivaldi, Panufnik and Haydn; Mar

E BONN EXHIBITION

Kunst-und Austellungshalle der Bundecrepublik Deutschland Tel: 49-228-9171200 Die Grossen Sammlungen VI:
 Zwei Gesichter der Eremitage: exhibition featuring a selection of works from the collection of the Hermitage Museum in St Petersburg, Included in the exhibition are 150 gold objects from the Scythes (7th to 3rd century BC) as well as works by late 16th century and 17th century Italian, Spanish and French artists. Featured artists include -Caravaggio, Carracci, Rent,

Velazquez, Murillo, de Ribera,

Poussin, and Lorrain; to May 19

BRISBANE

EXHIBITION Queensland Art Gallery Tel: 81-7-3840-7333 Paris in the Late 19th Century: major travelling exhibition which reflects the excitament, innovation and dynamism of Parisian cultural, 300ial and political life in the 1890s. The exhibition features 250 paintings, sculptures, prints, postars, photographs, decorative arts and jewellery by some of the greatest names in art during that influential decade, such as Monet, Renoir, Gauguin, Cézanne, Toulouse Lautrec and Pissarro; from Mar 15 to May 18

CAPE TOWN CONCERT

Opera House Tel: 27-21-215470 Warsaw Symphony Orchestra: with conductor Yehucit Menuhin. and the Cape Philharmonic Orchestra perform works by Mozart and Vivaldi, Mar 18, 19

COLOGNE

11

CONCERT Köiner Philhermonie Tel: 49-221-2040820 Olar Blar and Halmut Deutsch: the baritone and planist perform

INTERNATIONAL ARTS GUIDE



In rehearsal: Ian Holm (Lear) (left) and director Richard Eyre (right) with members of the company in London

works by Schubert; Mar 21

E COPENHAGEN

EXHIBITION Nationalmuseet - The National Museum Tel; 45-33 13 44 11 Margrete 1 – Regent of the North: major exhibition celebrating the fact that it was 600 years ago that the three Nordic kingdoms of Denmark, Norway (including Iceland and Greenland) and Sweden (including Finland) were united in a political union under Queen Margrete I. The works on display range from crucifixes, manuscripts, tools, textiles and everyday goods to gold ornaments, church silver and reliquaries; to Apr 1

DUBLIN

EXHIBITION Irish Museum of Modern Art Tel: 353-1-6718666 Scream and Scream Again: group exhibition exploring the role of film in contemporary art. Featured artists include Sadie Benning, Douglas Gordon, Isaac Julien, Tony Oursler, Liisa Roberts and Manike van Warmerdam; to Apr 16

EDINBURGH

EXHIBITION Scottish National Gallery of Modern Art Tel: 44-131-5568921 exhibition of 25 paintings and drawings made by Freud before and during the second world war. The works on display include the artist's first oil painting and his only sculpture, a sandstone horse carved in 1937; to Apr. 30

■ HONG KONG

CONCERT Concert Hall City Hall Tel: 852-229212888 Hong Kong Philharmonic Orchestra: with conductor David Atherton and violinist Martin Chalifour perform works by Lyadov, Tchaikovsky and Mussorgsky; Mar 21

JERUSALEM EXHIBITION

Israel Museum Tel: 972-2-6708811 Empire of the Sultans: Ottoman Art from the Collection of Nesser O. Khalili: this exhibition of Ottoman art from the collection of scholar, collector and benefactor Dr Nasser D. Khalifi aims to reveal the rich artistic heritage of a dynasty which spanned more than six centuries; to Jun 1

LISBON

CONCERT Grande Auditório da Fundação Gulbenkian Tel: 351-1-7935131 Kyung-Wha Chung and Peter Frankl: the violinist and pianist perform works by Brahms, Beethoven and Schoenberg; Mar

LIVERPOOL

EXHIBITION Walker Art Gallery Tel: 44-151-2070001 Sir Lawrence Alma-Tadema: retrospective exhibition of the work of the painter Lawrence Alma-Tadema, who was born in the Netherlands, but settled in London in 1870, where he became very popular for his idealised, but accurately detailed and colourful scenes of Greek and Roman life. The exhibition features some 70 paintings and a selection of watercolours from international collections, Also on display are photographs from the artist's own collection showing the influence of photography on his work; from Mar 21 to Jun 8

E LONDON CONCERT

Queen Elizabeth Hall Tel: 44-171-9210600 Orfeo ed Euridice: by Haydn. Semi-staged performance conducted by Jos van Immerseel and performed by the London Philharmonic Orchestra and the London Voices. Soloists include Christiane Oelze and Kurt Streit; Mar 20 Royal Festival Hall Tel:

44-171-9604242 Alfred Brendel: the pianist performs works by Busoni, Haydn,

EXHIBITION Royal Academy of Arts Tel:

Liszt and Schumann; Mar 20

44-171-4397438 The Berlin of George Grosz: this is the first exhibition in Britain to feature the graphic work of Grosz since 1956. His work describes life in Germany from the end of the first world war through economic and political crisis to the rise of fascism. Although a member of the artistic avant-garde and a key personality in the Dada movement, Groszs political cartoons also appealed to e mass audience; from Mar 20 to Jun 8

Tate Gallery Tel: 44-171-8878000 Hogarth The Painter: exhibition marking the 300th anniversary of the birth of the British painter. The Tate's collection of Hogarth's paintings is displayed in its entirety together with more than a dozen loans; to Jun 8

JAZZ & BLUES Barbican Hall Tel: 44-171-6384141 Blood On the Fields: by Wynton Marsalis. Performed by the Lincoln Center Jazz Orchestra. Featuring Wynton Marsalis and vocalists

Cassandra Wilson and Jon Hendricks: Mar 18 THEATRE Cottesioe Theatre Tel: 44-171-9282252 Richard Eyre directs Ian Holm in the title role of this new Royal National Theatre production.

Opening night Mar 27. **B** LOS ANGELES

Previews Mar 21 to Mar 26.

EXHIBITION Los Angeles County Museum of Art Tel: 1-213-857-6000 China in Mexicos Cultural Heritage: Chinese Ceramics in Mexico: this exhibition focuses on Chinese works imported in the late 16th to the beginning of the 18th century. It comprises over 30 ceramic works from museum collections in Mexico, excavated works from shipwrecked Spanish galleons and archaeological finds from Mexico City'a Zocalo area; from Mar 20 to Jun 15

MADRID

CONCERT Auditorio Nacional de Música Tel: 34-1-3370100 Johannes-Passion: by Bach. Conducted by Georg Christoph Biller and performed by the Orquestra y Coro Nacionales de España. Soloists Include Adelheid Vogel, Jochen Kowalski, Martin Petzold, Sigfried Lorenz and John Mark Ainsley, Mar 21, 22, 23

MELBOURNE

CONCERT Concert Hall Melbourne Tel: 61-3-6848484 Melbourne Symphony: with conductor Yan Pascal Torteller and pianist Stephen Kovacevich perform works by Messizen Beethoven and Ravel; Mar 22

B MILAN

OPERA Teatro alla Scala di Milano Tel: 39-2-88791 • Il Turco in Italia: by Rossini. Conducted by Riccardo Chailly. performed by the Orchestra e Coro del Teatro alla Scala. Soloists include Gloria Banditelli, Antonia Brown, Mariella Devia and Laura Polverelli; Mar 20, 21

MUNICH OPERA

Cuvilliés-Theater - Aites Residenzineater Tel: 49-89-296836 Salome: by R. Strauss. Conducted by Zubin Mehta and performed by the Bayerische Staatsoper. Soloists include Marita Knobel, Elizne Coelho and Anne

NEW YORK

Pellekoorne; Mar 22

ART & ANTIQUE FAIR 7th Regiment Armory Tel: 1-212-4720590 International Asian Art Fair. organized by Brian and Anna Haughton, this international fair

presents art from Central Asia and the Far East; from Mar 22 to Mar

CONCERT

Alice Tully Hall Tel: 1-212-875-5050 Cecilia Bartoli and James Levine: the mezzo-soprano and planist perform works by Bellini, Delibes, Ravel, Bizet and Rossini, Mar 20

Carnegie Hall Tel: 1-212-247-7800 Joshua Bell and Jean-Yves Thibaudet: the violinist and pianist perform works by Schubert, Beethoven and others; Mar 18

EXHIBITION

Cooper-Hewitt National Design Museum Tel: 1-212-860-6868 Henry Dreyfuss: directing design. Exhibition featuring sketches, working drawings, scale models, prototypes, and finished products designed by Henry Dreyfuss (1904-1972) and his firm. The Honeywell round thermostat, the Hoover "150" vacuum cleaner, and the Bell Telephone Labs (ATT) "Trimline" phone are among the enduring household objects designed by Dreyfuss, one of tha first consultant industrial designers; from Mar 18 to Aug 17

OPERA Metropolitan Opera House Tel:

1-212-362-6000 · Carmen: by Bizet. Conducted by James Levine, performed by the Metropolitan Opera. Soloists Include Angela Gheorghiu, Placido Domingo and Sergei Leiferkus; Mar 19, 22

AWATTO CONCERT

National Arts Centre Tel: 1-613-996-5051 The Glass Menagerie: by Tennessee Williams, Directed by Neil Munro and performed by the NAC English Theatre. The cast includes Shirley Douglas and Kiefer Sutherland; to Mar 22

OXFORD

EXHIBITION Museum of Modern Art Tel: 44-1865-722733 In Visible Light: exhibition

examining the ways In which photography has been used to measure, record and classify. The displey traces the medium's early use as a scientific instrument before continuing to look at received ideas of beauty, ethnicity and the erotic. Featured artists include Aarbus, Atget, Bailey, Mapplethorpe and Warhol; from Mar 16 to Jul 6

PARIS

CONCERT Cité de la Musique Tel: 33-1 44 Michel Béroff: the pianist performs works by Debussy; Mar

22, 23

EXHIBITION

Galeries Nationales du Grand Palais Tel: 33-1 44 13 17 17 Paris-Bruxelles/Bruxelles-Paris: exhibition focusing on the artistic relation and exchange between Belgium and France from 1848 to 1914. Attention is being paid to visual arts as well as decorative arts, architecture, literature and music, ranging from Realism and Impressionism to Symbolism and Art Nouveau; from Mar 21 to Jul

Musée du Louvre Tel: 33-1 40 20 50 50

 Un défi au goût – Chefs d'œuvre de la manufacture de Sevres au XVIII eme siècle: exhibition featuring 18th century works from the famous French porcelain factory in Sevre, which was at the height of its success around 1750; from Mar 21 to Jun

ROME

CONCERT Accademia Nazionale di Santa Cecilia Tel: 39-6-3611064 Orchestra dell'Academia di Santa Cecilia: with conductor Alberto Maria Giurl and soprano Edita Gruberova perform works by Donizetti: Mar 22

SAN FRANCISCO

EXHIBITION SFMOMA - Museum of Modern Art Tel: 1-415-357-4000

Paul Kiee: Here and Beyond, The Dierassi Collection: exhibition

featuring a selection of 20 works by Paul Klee from the collection of Dr Carl Djerassi, ranging from portraits to abstractions, from landscapes to figurative works. The presentation also includes works never before displayed at the Museum, such as "Negride Schönheit (Praecision)" (1927), e rare depiction of Josephine Baker; to Jul 29

E STOCKHOLM

OPERA Kungliga Teatem – Royal Swedish Opera House Tel: 46-8-7914300

 Mästerkatten: conducted by Mikael Bartoszh and performed by the Royal Swedish Opera. Soloists include Magnus Linden and Peter Kajlinger (world premiere); Mar 20

STRASBOURG

CONCERT Théâtre Municipal de Strasbourg - Opera du Rhin Tel: 33-388 75

48 00 Bo Skovhus: performance by the baritone, accompanied by Helmut Deutsch. The programme Includes work by Haydn, Schubert Brahms, Lange-Müller, Zemlinsky and Grieg; Mar 18

SYDNEY

Mar 30

EXHIBITION Museum of Contemporary Art (inc. Power Gallery of Contemporary Art) Tel: 81-2-241-5876 Keith Haring: the first major retrospective of the late New York artist, featuring 50 paintings, drawings and sculptures, providing an overview of Haring's work; to

■ THESSALONIKI

CONCERT Thessaloniki Cultural Capital '97 Tel: 30-31-867860-6 International Days of Music; this is the 25th year in which the International Days of Music are celebrated, Among the artists appearing are Peter Nagy, Victoria de los Angeles, the Camerata of the Association of Friends of Music of Athens and the D. Patras/M. Liakopoulou Duo; from Mar 22 to Apr 1B

TOKYO

CONCERT Suntory Hall Tel: 81-3-35849999 L'Orchestre Symphonique de Montréal: with conductor Charles Dutoit and violinist Sarah Chang perform works by Beethoven, Sibelius and Ravel; Mar 19

TORONTO

EXHIBITION Art Gallery of Ontario Tel: 1-416-979-6648 Whistler and His Circle: Etchings and Lithographs from the Collection of the Art Gallery of Ontario: exhibition featuring 45 prints by James McNeill Whistler (1834-1903) and 25 by the circle of artists surrounding him, including Walter Richard Sickert, Joseph Pennell and Clarence Gagnon. The works on display come from the Gallery's permanent collection; from Mar 19 to Jul 6

WENICE

EXHIBITION Palazzo Grassi Tel: 39-41-5231680 Dalle Fiandre e Paesi Bassi l'antica storia dell'arte moderna: exhibition of Dutch and Belgian art of the 20th century, featuring 150 works. Artists represented include van Gooh, Ensor, Magritte, Delvaux, van Dongen, Sluyters and Appel; from Mar 16 to Jul 13

JAZZ & BLUES Gran Teatro la Fenice Tel: 39-41-786511 Michel Petrucciani Septet: featuring planist Michel Petrucciani. Performance at the PalaFenice; Mar 20

VIENNA DANCE

Wiener Staatsoper Tel: 43-1-514442960 Wiener Abend: the Wiener Staatsopernballett perform George Balanchine's La Valse, to music by Ravel, Hans van Manen's Grosse Fuge, to music by Beethoven, and Renato Zanelle's Alles Walzer, to music by Johann Strauss, Josef Strauss and Mahler (premiere); Mar

WASHINGTON JAZZ & BLUES

Terrace Theater Tel: 1-202-467 4600 Betty Carter: performance by the jazz singer, Mar 21

ZURICH OPERA

Opernhaus Zürich Tel: 41-1-268 6666 Alda: by Verdi. Conducted by Nikolaus Harnoncourt, performed by the Oper Zürich. Soloists include Daniela Dessi, Marjana

Lipovsek and Vincenzo La Scola;

Listing selected and edited by ArtBase The International Arts Database, Amsterdam, The Netherlands. Copyright 1997. All ights reserved. Tet: 31 20 664 6441. E-mail: artbase@pi.net

CHESS

Cembridge proved convincing 51/2-21/4 winners in the annual varsity match at the RAC in Pall Mall, the barometer of Britain's future in international pley. The series is the longest-running fixture in the chess world at the first match in 1873 Steinitz and Zukertort, the world's two best players of the time, were spectators. Wins have often come in long sequences, but the overall result remains close; Cambridge lead 50-48 with 17

draws. This year's standard was the best for some years and at least two players could become grandmasters: Dharshan Kumaran (Green, Oxford) is a double junior world champion with two GM norms; Jonathan Parker (Emmannel, Cambridge) has

a 2495 Fide rating. City lawyers Watson, Farley & Williams sponsored the match where this game had a fine finish (M Devereaux v D Bassahis).

1 e4 c5 2 Nf3 Nc6 8 d4 cxd4 4 Nxd4 e5 5 Nb5 d6 6 c4 Be7 7 N1c3 a6 8 Na3 Be6 9 Bd3 Bg5 10 0-0 Bxc1 11 Rxc1 Nge7 12 Qd2 Ng6 13 Rfd1 0-0 14 Ne2 Nf4 15 Bf1 Qg5 18 Nd5 Bg4 17 b4 Qxh4 18 f3

Nh3+? (Bd7!) 19 gxh3 Bxf3 20 Rel Bxe4 21 Bg2 Bxg2 22 Qxg2 Qxc4 23 Nce3 Qd3 24 Rxc6! bxc6 25 Rd1 Qb5 26 Nf5 g6 27 Nde7+ Kh8 28 Qg5 Qc5+ 29 Kh1 f6 30 Nxg6+ Kg8 31 Qh6 Rf7 32 Qg7+1 Resigns. If Rxg7 33 Nh6

No 1171 A Karpov v P Cramling, Spanish League 1995. A rare case of an all-time great falling for an opening trap:



Karpov (White, to play) decided to acquire the hishop pair and chase the black queen by 1 Nxe6 followed by 2 a3 and 3 b4. What did the Fide world champion miss?

Solution Page II **Leonard Barden**

BRIDGE

Ruffing partner's ace rarely contributes to partnership harmony, but bere it was cause for celebration. Even the declarer joined in, perhaps unaware that to deny the defence their triumph had been within his gift.

♠ 63 ♥ A 10 6 5 3 **4** 10 7 £9843 495 **▲842** ₩ K987 **4 Q 6 2 ♦ KJ9954** # AKQJ106 # 7

♦ A 3 West opened 1C and, following two passes, South jumped to 2S. Whatever your usual style of overcalls, in the protective position where most hids are weak a jump should always he played strong. West confi-

VQJ2

▲ A K Q J 10 7

dently hid 3C, and South was persuaded into 3S. West led K4, and switched

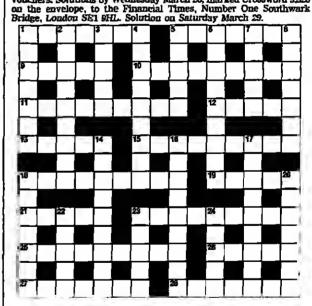
to 4. Dummy played low. East won with K♥ and returned a heart for West to trump. West now tried A., but East was wide awake and ruffed, allowing him to give West another heart ruff. This produced the fifth defensive trick, and cut declarer off from dummy's A. forcing him to concede a

diamond trick also. The disaster occurred when the declarer ducked West's heart switch. He argued that West's hidding surely marked him with KV. This is reasonable thinking, hut it is not deep enough. There are three other factors. First, an unexpected switch is often a singleton. Second, why would West lead away from VKxx into dummy's long suit, when leading top clubs was totally safe? Finally, South needed only two heart tricks for his contract, not five. With the evidence considered, the case for rising with AV is

Paul Mendelson

CROSSWORD

No. 9,325 Set by CINEPHILE A prize of a classic Pelikan Souveran 800 formiain pen for the first correct solution opened and five runner up prizes of £35 Pelikan vouchers, Solutions by Wednesday March 26, marked Crossword 9.325



ACROSS

1 Party with fool breaking in to complain (7)

5 Shooting an apple on grandson's head? (7)

9 Australian resident writing

for accommodation (5)

10 Church leader of the demo-cratic period in the car (9)

11 Bond to be put in choppers

Police for Italian lake (5)
Solvers start thinking of
Salad Days (5) 15 Girl in tree goes to hospital (9)
18 Month in which there's a measure of heat in the shade (which is precious?)

(4.5) 19 American Indian died for his faith (5) 21 A silly fellow is beck on his own (5)
23 Haunted like a broomstick?

(3-6) 25 Pley pair - but 2 is even 26 Feudal city in Belgium? (5) 27 Fibrous circle in piggery (7) 28 Loose knot and pry wildly inside for a gas (7)

Solution 9.324

GIBBON ALABKA H A B O E O COURTLY COXCOME U O I E S U I BLANKYESE LARK E I O A A METRO WARORDEE A U B L TRAINSET PRIOE G M I R V VAMP CANOELABRA R U L O H N U PILLION PERHAPS

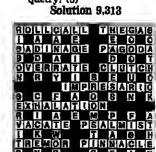
1 Wry doll made by the sophisticated? (7) Cocaine to jump when drifts are impassable (9)
 The crime of beheading a

priest (5)
4 Student and setter taking rodent round in car (9)
5 American writer embracing director-general, a chubby chap (5)
6 Trim variety of corgi using old medicine (9)
7 Put under or between (5)

8 Bug striking no matter what country (7)
14 Pretentious, having soared? (4-5) 16 Herb on the menu with male instead of male

female European (9) 17 Change people in commer-cial with people at function (9)
18 Like the god of Saul and Joseph, possibly? (7)
20 Debt-collector gone wrong

in prison (7) Command to dress? (5) 23 Sixties character broad in the beam? (5) 24 Amateur at home in mar-



WINNERS 8,313: Mrs G.D. Clark, Harby, Leics; D.W.H. Birch, Woodcutts, Wilts; J. Hervey, Alverstoke, Hants; R. Hopkinson, Stainton, Teesside; R.M. Laidman, Fulwood, Lancs; T.J. Spencer,



FT WEEKEND

True Fiction

Mischief making among the particles

got a tip off that it was happening – an extraordinary general meeting of little things. At first, the function of the gathering was unclear, and there was an appearance of chaos with small masses of milling factions arguing over

minute matters of agenda. There were electrons and protons, neutrons and particles. atoms and molecules. Many of the atoms were smashed, but when it cama to making their point, they produced rounded arguments. In their split state, they were altogether more difficult to handle.

Rapport was quickly established between all of these particles and they gave each other moral support and occupied adjoining cells. Then there were corpuses, brain cells, genes. DNAs and receptors, who tended to stick together. The electrons had a huge majority and one of their

members made the formal

vere described, were the

opening statement. Human

beings, "multi-cells", as they

Paddy Linehan sits in on a most extraordinary meeting of matter over mind obvious object of the common discontent that had led to the

A representative of the electrons argued that all the little bits had to settle old differences and organise themselves against the multi-cells. She cited the example of the raucous. difficult-to-handle positrons, who would be nothing without the neutrons.

There was general agreement that the multi-cells were abusive. The living environm frayed by self-inflicted stress. Not only were foreign bodies being totroduced into the human system, plastics and metals and strange new composites, hut this was

happening because the multi-cells were not caring for themselves. The realisation that man-made replacements were available was making them ever more cavalier.

And it was going to get worse, moch worse, a distinguished DNA warned. What about cloning? Some of their number could be in perpetual motion. A neutron oscillated with rage. "Time was when 70 or 80

years were enough," the DNA explained. The body hits of that sheep, Dolly, had let us all down, he said. "Things could go on forever, replication after replication after replication." There was no quarrel with this

The DNA then turned unexpectedly on the brain cells

and blamed them for the behaviour of their receptors. They were to cahoots with the multi-cells, he boomed. There were delusions of grandeur in

There was general agreement that the multi-cells were abusive

the heads of the humans, and they had to come from

There was jeering and sniping, but the brain cells had their

wits about them. The DNA had no concept of reality, ona cell said, there was no way that humans nor their technology could be static. "Just look at the positrous over there," he said, pointing to a jockeying.

sparking, heaving mass. He was keen to shift responsibility, and also blamed the receptors for braking ranks and conveying to the humans the knowledge that the brain cells had intended to keep to themselves.

A time of receptors outckly stood, amazed at the betrayal by the brain cells, with whom they thought they had a good relationship. They had run messages faithfully, on a need to know basis, and had presumed that the knowledge

was for wider distribution. I was amezed by this Internecine debate. Naively, I esumed that there would have

been more harmony in the hall, that there would be more in common. Then, suddenly, from the side benches prose a hitherio silent stranger. It was an isotope. She stood erect and vaited for calm.

"Particles," she said. "We must settle our differences." The story was told of how particle abuse by the multi-cells had led to the miserable isolation of the isotope. Pariahs they were, she said. "Everyone shudders at the mere mention of the word radiation."

There was a shiver as the word was uttered. She chided the positrons and neutrons for

You are pushed out on to the information superhighway and made to travel at untale speeds Just think what would happen? you slowed down or if you stopped. The multi-cells would be left in the dark and, after initial tension, would be forced

to relax." She then turned to the britis cells, the DNA and the recept and asked: "What would happen, if when the lights went out, you withdraw your labour The about a go-slow?" The node of agreement suggested. that she was on to semething. At that moment, the brain cells became conscious of my presence and suggested that I leave, as I had already seen too

But, on the way out, I could make out murmurings. There is May, I could hear general . expensiont on the word "computers" and the brain cells were clearly very amused by one of their ideas. There is minute mischief in the making and it

could be big.

Happy and at home in the halfway house

In suburbia one can enjoy the elemental realities and do everything by car, says Camille Paglia

returning vaterans married in droves and made family values their supreme principle, the United States' population rearranged itself into a strange new pattern called suburbia. This would become a culture unto itself, a new Arcadia that would spawn shopping malls and Side, where my reletives fast-food chains and become the definer of American well have been an Italian viltaste to the end of the cen-

Though not born in suburskies, green trees, and neatly trimmed lawns, it offers a satisfying compromise between the hectic, crowded, crime-ridden city and the beautiful but isolated countryside, where access is difficult, conveniences are few, and safety is not guaranteed.

My Italian ancestors were people of the village rather than of the city. My mother was born in Ceccano, a central Italian hill town whose stone foundations betray its origins as an ancient Volscian citadel. My father's which I exclaimed to my family came from the small amused parents. We had just family came from the small Benevento, Avellino, Caserta

- where pre-classical Greeks once settled. From both sides, therefore, I have probably inherited a habit-loving, territorial, village mentality and a susmicion of and disdain for the chirping locusts and preening peacocks of the city, with its cut-throat days and exhaustingly hedonistic

Though I teach in the city. I flee it as quickly as possihie and make return forays only for the necessary pleasures of restaurants, museums and theatres. I utterly fail to understand how any- 100 inches of snow to Syra-

fter the second one would willingly, perma-world war, when nently reside amid jangling noise, hideous litter, dirty asphalt and foul air, cut off from the grand presence of nature. My early childhood was apant in Endicott in remote, upstate New York, e small town to which Italian immigrants came to work in the Endicott-Johnson shoe factories. The hilly North were concentrated, might as lage, with its own markets, bakeries, and social clubs.

Not until I was seven did I bia, I have spent half my life meet an elderly person who as if it conveyed divine mesthere, and it is where I feel spoke English - a wonder at

> Cities are aggravating sink-holes where my car is trapped by stifling traffic and malicious stop-lights

towns outside Naples - moved to another small town, Oxford, nestled in the lush Chenango River valley. At first we lived on the top floor of e working farmhouse, but our rural experiment soon ended when our car kept sliding off the icy dirt roads into gigantic snow drifts. This region of Central New York, where I lived until entering gradoate school, is called the Snow Belt for good reason. Huge clouds come sweeping off the Great Lakes and dump their precipitation in massive amounts. Last year, for example, the winter brought

power struggles.

garbage business.

younger than her 50 years,

and Santa Catarina's pepeno-

dores, or garbage pickers,

worship her like a latter-day

Evita. There are always toys

for their children at Christ-

mas, and presents for the

wives of pepenadores on

cuse, where we moved when I was 10. Those clouds made life dif-

ficult for adults, but they were heaven to small children. On the farm at Oxford, I would lie on my back in the meadow and just stare at the gorgeous, towering, architectural forms moving majestically by. Such opulent, fluid shapes, thundery purple-bleck or brilliant white, surely help form a child's imagination. My youth in the Snow Belt has addicted me to weather, which I study and monitor sages. When I stay too long elemental realities. I must see the clouds and read their mood. And like my superstitious pagan ancestors, I uneasily scrutinise each

phase of the moon. I currently live in the borough of Nether Providence, literally st the Backside of God. Though main highways are nearby, I can contemplate a remarkable variety of living things, from soaring hawks and scampering chipmunks to exquisite flowering shrubs and very old, tall

This county south of Philadelphia is on the borderline of two major, geographical growing zones, so that it is a botanist's delight. Suburbia exists in and through the automobile. Those who do not drive are virtually nonpersons. Like the Italian Futurists, I love cars and hail them as symbols of modern identity. Hence I view cities as aggravating sink-holes where my car is trapped by stifling traffic

In the suburbs, I can do everything by car. Pulling up to drive-through windows. I order hamburgers and fried chicken, complete

and malicious stop-lights.



hanking transactions, return rented video tapes, or buy milk, juice, bread and what ere rather inaccurately called English muffins. My car is well-stocked with everything I might need for problem. However, I believe mobile dining, from napkins it is the obligation of the and plastic forks to a tempt-

ing array of spices, including pepperflakes and Mexican

hot sauce. The bourgeois banality of suburbla is its outstanding

intellectual to operate not at

Metropolis

Mexico's undisputed queen of garbage

Internet, one is connected to the universe no matter where one lives. Besides, as the classic films of Alfred

Hitchcock teach us, horror

can rear its fascinating head

the chic, hip margins but anywhere. I had scarcely garlic powder, Italian red from the heart of the cul- moved into this area 13 ture. With television and the years ago when e young woman in bettle fatigues stormed into the nearby Springfield Shopping Mall with an automatic rifle and

shopping at the Granite Run Shopping Mall several miles away. As I drove home and gency vehicles in the Springfield Mail parking lot. I asked myself once more how anyone could say that the

he day she learned of her husband's lermina de la Torre returned to rule over the garhage dump where she had first worked and fallen in love with Rafael Gutiér-

rez. Mexico City's notorious

garbage king. Guillermina was in e wheelchair, having narrowly escaped an assassinetion attempt herself, but she had to move quickly. Gutiérrez had left 87 common law wives and 89 children, all of whom were staking claims to his multi-million dollar

With the help of one of her sons, an officer in the Mexican army, she led a battalion of soldiers to the vast wasteland of Santa Catarina, an extinct volcano on the southeastern edge of the city. Her rivals were expelled.

"I have come to complete my husband's work," she announced, and the 15,000 garbage pickers of Santa Catarina, a caste of untouchables, born on the dump and condemned to a life of scavenging, became her subjects.

Garbage is big business in Mexico City, one of the five largest rubbish producing Mother's day. The feast of

When the garbage king was toppled the queen quickly assumed control of his kingdom, finds Leslie Crawford capitals of the world. The the Virgin of Guadalnpe, post of my children leaving shalled to attend govern- cision. Guillermina's lieut- kinds of plastic are melted 12,000 tonnes of refuse which Mexico's patron saint, is celaccumulate every day feed a

ebrated on the dump with recycling industry which is copious quantities of food, worth, by some estimates, fireworks and tequila, and more than \$100m a year. once a year, there is a week-Becausa the business is end excursion to the seaside. untaxed and unregulated, Only her hard, unblinking the rich pickings to be had eyes betray the steely deterfrom other people's rubbish mination with which she has has spawned a carefully fought to preserve her stratified underworld, which empire. is often convulsed by bloody Three years ago, Mexico

City's sanitation department And Guillermina, who contried to close down Santa trols one of only two waste Catarina on health grounds. disposal sites in the city, is The city had grown around the undisputed queen of the tha fool-smelling dump, and local residents were com-She is a slender, soft-spoplaining about the vermin it ken woman who looks much

Toxic pools, seeping underground, were also threatening to contaminate the city's water aupply.

"I began receiving death threats," Eduardo Castro Rivas, Mexico City's sanitation chief, recalls. "I also got photographs through the

school. I got the message. I ment rallies. They are also dropped the plan to close available for rent when the down the dump." Santa Catarina, Castro

city. "Nobody enters or return, the capital's authorileaves the dump without ties must be at her beck and Guillermina's consent. She makes all the rules. Her garbage pickers work for her, and for her alone.

"If anyone is caught trying to sell their pickings outside the dump, they are pun-

"I cannot afford to cross swords with her," Castro Rivas continues. "If she closed the dump to my trucks, what would I do with the 3,000 tonnes of rubbish that are buried there every

Guillermina is also a powerful pairon of the Institutional Revolutionary party. which has governed Mexico for the past 68 years. Her

government needs to break a strike, or orchestrate a clash Rivas says, is e city within a with political opponents. In

> began studying Mexico City's garbage 20 years ago, and what I found at the bottom of the heap was the mirror image of Mexico's political system," says Hector Castillo, an academic who has published several books on the garbage industry. "Guillermina, and her husband before her, hold sway over the pepenadores with e mixture of nationalism, alcohol, soccer and reli-

political control." Inside Santa Catarina, the business of sifting through truck-loads of garbage is

gion. It is a perfect system of

enants manage e refuse down by synthetic fibre selection plant, built by the plants. city's municipal authorities and handed to her free of

Santa Catarina's pepenadores, who used to scavenge in the open air, often knee-deep in slime and fifth. now do shift-work alongside conveyor belts loaded with slowly moving garbage. At the end of each shift, the nickers take their loot to be weighed and inspected. They are paid by the kilo.

Almost half of what the city throws out every day is salvageable. Rotten fruit from the capital's produce markets is sold to manufacturers of juice concentrate. Old bread and tortillas are dried for pig-feed. Bones and dead animals are sold to the rendering industry. Used cardboard and paper are bought by manufacturers of

Glass is recycled. Dis-

carded garments find their way into tha capital's teeming, second-hand clothes stalls. Even fish hones and the shells of clams and oysters are processed by the cosmetics industry.

"Guillermina's profit margins are astronomical," Castillo says. "She pays ber pepenadores at the rate of 1 peso per kilo, and resells the refuse to recyclers at 5 to 10 pesos per kilo."

When Gutierres, her late husband, was shot by a scorned lovar 10 years ago, his patrimony included huxury apartments in New York and Tokyo, condominiums in Florida, and numbered bank eccounts in Switzerland. He had built a mansion with e heliport and fruit orchards overlooking the dump, and diapers and tissue paper. All the pot-holed dirt road which

led to his home bore his name, "Boulavard Rafael mina turned the bedroom in which Gutiérrez met his untimely death into a shrine. The bloodstained sheets hava been left untouched, and candles flicker beneath e large portrait of the gar-

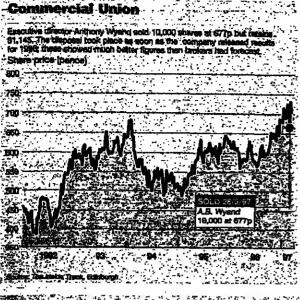
bage king. Guillermina's days as Mexico City's garbage queen. however, may be numbered. Santa Catarina is filling up rapidly. Castro Rivas, at the sanitation department, calculates the dump has only room for three more years of rubbish. Federal environmental authorities, less beholden to Guillermina than municipal officials. have refused permission to let her blest her way into the volcano's crater, which would extend the life of the

Guillermina has demanded another site in which to continue her lucrative trade, but

Castro Rivas bas procrastinated. With local elections only four months away, ha is leaving the final showdown with Guillermins to the capital's next administra-

ه کذاه : الاصل

WEEKEND INVESTOR



\$ 224 A. C.		2. 2. 2	32,			e 1 LALE.	a	$(\Delta x_i)^*(\Sigma)$
-	vėe	k's		limin		resu	to :	
Chulcus	Sector	Year	profit	EODO)		ings"	Divide Der sty	nder in (a)
American American	eTr Offer			(370,53) (50,400)		(5.89) (13.7)	5.6	5.6)
Argent Bill Street Street	Prep Eve		142,100		20.7	(19.0) (2.40	7	9
BPP Design Course		Dec Dec	72,500	(8,540) (17,700)	£.39	(19.6) (6.8 9)	24	
Para Control		Dec Dec	1.240	(150 L) (1,500L)		(4)	53 (53 <u>24</u>	
Brent Interredictal	Test		869	(3,530) (2,310)	4.42	(1.7) (1.50)	32	2.0) 9.0)
Block Vie	PPEF	Dec	20,400	(35,700)		(10,10)	.zs (3
Amount Ages	BdMa SpSr	Dec Dect	27,520	(1,380) (77.4	(1.7) (1822)		L 5
CU Environmental		Dec .	1,520	(122.0)	-3.12	(0.64)	205	2.9
Candoner Candoner	Balling.		Dan E	(464.0) (11,500)		(20.03) -(74.0)≤	100	
Cardral European o	ANGO RUGO	Dec Dec		(21,500)	12,77;	(0.66) (0.03)	475	
Manager and Asset Villa Company	Jeet.	Dec	24,400	(4,560) (162,500)	. 10		13.75 (1475)	8.725)
Considerat.	Eog	Dec Dec	^10,100			(15.5)		¥ 3 5.
Courts Consulting	SpSv Tres	Dec	B1.200	(2,390) (55,860)	312	(2.52) (25.8)	12.4	19.4)
Consts Property	Dist BUC	Dec Dec		11,710		87.	7.0 (3.00
Davis Service Consedir he density	hit .	mat.	. 850.B		32:23	(32.5)	10.29 384	23
Ediabergh Food	OME, 's	Jan Bec	355,406	(12,800)	26.0	(45.4) (18.9)	TIA (18.0)
Exercised Experience	Big	Dec	16,100	(171.47) (31,300£)	19.85	(0.49)	33	9
RAC Enterprise	FREE	Dect Dec	13,970	(102.6)		(1.72) (27.4) 💢	24	
First Mattered # Flocal Properties	Prop			(1,650)	3.0.	1930 :	0.72	2.0563)
Forward Tech	Tois		20,000 1.	(3,050) (21,200 L)	10.4	(6.6) (4)	1.25 (3.75 (3
Globs & Dandy Constitution Gretom	Relia	Doc	. 1840	(1,090) (677) (19,300)	5.26	(2.13)	135	2.59
George Treest	hali		15,700	(13,100) (58,13)	96.8		1,875	263
Bultinuts Feet Haden Meclollen	COTA Eng	Dec		(29,300) (11,100)	8.8	(2.5) (6.5)	28 (2.A)
Haywood Williams	Dyla Balta	Dec Dec	37,200	(119,600) (38,790)	21.7	(10.5) (28.7)	13.8 ((3,6)
kedand Kedand	REFO	Dec Dec		(87,200) (72,680)	40.40	(17.01)	5.4 (5.25)
ind fight Hithcoms independent his independent	inec	Dec	52,000	(35,506)	80.2	(63.6) (18.1)	13,25 (11.25)
Regular Jusqua	COLUMN TO A		10,230	1 Section	. 12.7	11000	41 6	1.00
Makerist Species	In fr	'aut	21B.2	(175.4)	3.74	3.96	36	.3)
阿朗	Chee	OB.	73,700	(Sel'zen)	,21.)	(4.3)	ALTO D	
Legal & General Tester Mice	LIAS Test	Dec	1,930a 2,000	(271,300) ((.0)(0)	145.55	(15.89)	11.13	L/6) L(25)

2000 2000						
E Last w	eek's	Inte	rim ı	esult		<u></u> ,
		Holl	Po	- ZeX	Interim dividend	5
Constitute	Sector	year to		150003	per share (p)	
The second second				*	0.5 (-)	
bacos Pec.	AIM	Dec	22	(110)	1,6 (1,6)	• •
Change Commission.	MI C	Mart		(-)	1.155 (1.05)	
rdegh ±	- 178	Dec		(2,900)	1.55 (1.55)	*1, * 1
Zili Direction	MIL			(314,41)	- (-)	
Seacon.	taTr	Dect		(126.95)	ું છે	
Hochitak:	- Prop.	Dec		(250 L)		
and Convertors X	RtGn	Dec		(1,550)	1.3 (-)	٠.
Includeration, 1506.15	Plant			(1,000,1)	3.0 (2.5)	
ertmoor	laTe.	Jant		(103.56)	145 (12.25	
PROFILE & SHOPE	inec	Dac		(5,390)	0.8 (-)	1
huid -	SpSv	Dec		(867)	1.85 (1.5)	-;-
STREET STREET	in la Fr	Feb†		(24.9)	- (-)	
oved Emerging	Tigg.	Dect	115.7		175 (1.25)	
Marian Flori O	Mir	- वेशनी		(ross)	0.35 (0.6)	
leadway -	Eng	Dec		(430)	5 (2.75)	•
Distrort Day) III	fng.	732.1			٠.
AGG Recovery	init	Dect		(74.36)	1 (1) 26 (245)	
	BEC	Dec		(2,530)	4 (3.7)	
Austray . Vectores	JaTr .	Jen†		(436.8)	()	-: ·
N. R.	I	Dec .	. 46			
OCION'S	SEC.	MON		(1,620)	0.75 (0.75)	
States .		_ Dec		(9,760)	1.2 (1.1)	• •
lockrow	BEC	Dec		(12,100)	1.2 (1.1) (1)	:- ·•
hilliand Lighted	LAR	_ Dac		(41)	1.79 (1.79)	
irdar	Text	Dec		(3,300)	1.85 (1.5)	
Mariana W	RME1			(7.830)	1.00 (1.0)	•
Maxemby Mining Figures to paparetness	Eds	Dec	5,900t,		- 17	-

	E Directors	snare	dealings	₩	
	Transactions March 3-7 19	12 OWR CO 197	repunios:		
	Company	Sector	Sheres Englished a security	Value 2'000	No of directors
	SALES Border TV	Midle	10,000	37	.
	British Land II	Prop	1,000,000	1090	. 1
	Capital Redio	Mila	3,000	17	1
	Commercial Union	Ingu	10,000	66	1
	Davyson Holdings	SSer	600	. 15	1
	East Surrev	Watr	8,800	18	. 1.
	Eurodollar	Dist	10,000	14	
	Filtronic Comtek	Elec	12,000	39	معر بالري
	Linx Printing Tech	Elec	85.000	114	. 2
	Norcros	BMat	189,038	168	
	Perpetual	OthF	50,000	1380	ار بالسالي
	Priem Leisure	LAH)	12,000	22	
	Southern Bectric	Bec	199,326	80	1
	Weathury	BCon	7.200	. 19	. y 1
	Handerson Gro	Other	5.000		1.
	Land Securities	Prop	44,400	351	******
	MAG Group	OthF_ ,	65,440	· 9: 897	15
:	Yelus Brothers	Brew	55.000	250	12
	Derby PUBCHASES	BMat	487,916		** * . 7. s =
	Abbey National	Benk	1,500	12_	. 1
•	Abtrust Asian SmCo4	hre/T	100.000	34	
	Altarme pic	Phym	88,500	35	5
	Barbour Index	Miclie	4.000	13	یہ سے ا
	BTR	Divi	5,000	× 13	. 1. m
	Cepital Gearing Tat	invT	7.000	. 50	م. ¹ . مــده
	Corporate Services	SSer	30,000		
	EMAP	Unot	27.000	5 1732 68	
1	Energy Group		10,000	54	
	Lookers	Diet	10.000		e en en en en
	Pacific Assets	MAT THE PERSON	25,000	··· ·· 30	= <u>]</u>
	Photobition	PPEP	2,455	10	S . T. W.

E Results d	tue o	ext wa	ak.		
				Dividend	(p)
Company	Sector	America	. Interim		. This year
FINAL DIVIDENDS			-		
APV	Eng	Thursday	1.0	1.7	1.0
ASW Hidas	Eng	Monday	33	0.7	
Abbott Mead Victors	Med	Thursday	2.75	8.25	3.25
Aegis Groop	Med	Wednesday			0.25
Airtech	AIM	Thursday			
Albright & Wilson	Chern	Thursday	2.15	4.35	2.25
Alexon	RtGn	Monday	-	-	-
Argos	Riffe	Moreley	4.0.	8.0	5.3
Astec (BSR)	FREE	Monday	0.5	1.0	0.504
BSG totl.	EngV .	Tuesday	0.7	25 .	0.77
Beradin	FdPr	Tuesday	-	2.75	•
Blanden Industries	PPAP	Thursday	2.0	1.0	
Bowthome	EXEC	Wednesday	3.0	6.5	3.21
Britannic Assurance	Life	Tuesday	46	10.8	5.0 .
British Borneo Pet	ONE	Thursday	2.667	4.833	3.0
Bridge Estate	Prop	Thursday	3.05	5.65	3.15
Broadcastie	OtFrs	Wednesday		0.9	0.75
Bunzi	PPEP.	. Monday -	2.0	3.8	2.2
Burford Hidgs	Prop	Thursday	0.85	1.1	0.95
Cairo Energy	OHE	Wednesday		•	
Cakebread, Robey & Co	BdMa	Wednesday	1.0	2.0	1.25
Canalog (N)	· Chesis	Wednesday	32 .	4.8	3.4
Cantab Pharmaceuticals	Phon	Wednesday		•	-
Cherter	Delic	Tuesday	8.5	19.0	9.0
Churchill China	PiseG	Munday	3.7	7.55	4.3
Claremont Garments	Text	Tuesday	44	5.25	4.52
Courteulds Textiles	Tend	Thursday	4.3	11.6	4.45
DRS Data & Research	. EASE	Tuesday	0.75	0.25	0.25
Dairy Farm Inti	RUFd	Tuesday	0.0165	0.043	0.0165
Debtorbark Drawn	Diet	Thirteday	1 12	. 274	21

BSG totl. Beradin	EngV .	Tuesday Tuesday	0.7	25	0.77
Blagden Industries	PPEP	Thursday	20	1.0	-
Bowthorpe Britannic Assurance	LIAG	Wednesday Tuesday	3.0	10.8	3.21 5.0
British Borneo Pet British Estate	Prop	Thursday	2.667 3.65	4.833	3.0
Broadcastie	OtFra	Wednesday	8.0	0.9	0.75
Burtord Hidgs	Prop	. Monday - Thursday	2.9 0.85	3.8	0.95
Cairn Energy	ORE	Wednesday		. •	
Cakebread, Robey & Co Canning (M)	BdMa Check	Wednesday Wednesday	1.0 3.2	2.0 4.8	1.25 3.4
Cantab Pharmacemicals	Phone Dvile	Wednesday Tuesday	8.5	19.0	9.0
Churchill China	PiseG	Monday	3.7	7.55	4.3
Claremont Germents Coustaukis Textiles	Text.	Tuesday Thursday	4.4	11.6	4.62
DRS Data & Research	EREE	Tuesday	0.75	0.25	0.25
Dairy Farm Inti Dairontech Group	RtFd Dist	Tuesday	0.0165 1.12	0.043 2.74	0.0165 2.1
Delta Derwent Valley	Prop.	Tuesday Tuesday	1.73	14.4	4.5 1.9 ·-
Devro	FdPr	Wednesday	2.6	5.1	2.8
Dmatek EW Fact	SDSV	Wednesday		0.75	0.9
Eclipse Blinds	HeeG	Monday Thursday	47.	1.0	1.0
Edinburgh Oil & Ges English China Clays	Eda	Monday	5.5	11.2	5.5
Evans Halshaw Hidgs Exco	. Dist	Wednesday Wednesday	3.0	11.0	5.5 .1.5
Fisher (James)	Trns	Tuesday	0.5	1.5	1.0
Foreign & Colonial Inv Frost Group	InTr Riffen	Thursday Friday	0.83 ` 3.2	1.436 3.8	0.7 3.2
Slymwed toti	Eng	Tuesday	4.4 1.0	8.35 1.75	1.0
Gowrings Grassby	Dist	Monday Tuesday:	2.7	39	27
Guioness Hall Engineering	ABV	Tuesday	3.775	10.7 6.25	4.55 3.775
Hammerson	Prop	Monday	3.5	7.15	3.7
Hardy OH & Ges Heat Pin	AMA	Tuesday . Wednesday		. 1.0	1.0
	Prop .	Wednesday Wednesday	0.035	0.065	0.023
Jardine Matheson &	Dyla	Trusday	-	-	0.078
Jardine Strategic Keller Group	Otifn B&C	Thursday -	1.75	2.55	1.95
Kingfisher	Rich	Wednesday	4.5 1.0	11.7	5.0 2.1
Kwik-Fit Hidgs Law Debenare	latr	Tuesday	7.5	14.75	8.25
Manderin Oriental &	LER	Wednesday Tuesday	0.0155	0.043	0.0186
Manders Martey	Chem	Tuesday Wednesday	0.0155 3.1 2.1	9.043 8.4 2.6	0.0186 3.1 2.1
Manders	Chem	Tuesday Wednesday Wednesday Tuesday	0.0155 3.1 2.1 1.39 2.25	9.043 8.4 2.6 2.0 4.95	0.0186 3.1 2.1 1.7 2.5
Manders Mertey Matthews (Semand) Mayborn Group Maggitt	Chem Brilla FdPr Racii Eng	Tuesday Wednesday Wednesday Tuesday Tuesday	0.0155 3.1 2.1 1.39 2.25 1.3	9.043 8.4 2.6 2.0 4.95 2.63	0.0186 3.1 2.1 1.7 2.5 1.35
Manders Marthy Matthews (Bernard) Maybort Group Megyott Medatrax Group Monument OF & Ges	Chem Bolla Fort Race Eng Eng ONE	Tuesday Wednesday Wednesday Tuesday Tuesday Monday Monday	0.0155 3.1 2.1 1.39 2.25 1.3	0.043 8.4 2.6 2.0 4.95 2.63 3.0	0.0186 3.1 2.1 1.7 2.5 1.35
Manders Martey Matthews (Bernard) Mayborn Group Meggitt Metalrax Group	Chem Bolla Forr Parca Eng Eng OHE Rice Thus	Tuesday Wednesday Wednesday Tuesday Monday Monday Thursday Thursday	0.0155 3.1 2.1 1.39 2.25 1.3 1.D	0.043 8.4 2.6 2.0 4.95 2.63 3.0	0.0186 3.1 2.1 1.7 2.5 1.35 1.0 -
Manders Marthews (Bernard) Matthews (Bernard) Mayborn Group Megglitt Metalrax Group Monument OR & Gas Morrison (Wn) National Express Pearson	Chem Bolla Forr Race Eng Eng OHE Rice	Tuesday Wednesday Yuesday Tuesday Mondey Mondey Thursday Monday Monday	0.0155 3.1 2.1 1.39 2.25 1.3 1.0	0.043 8.4 2.6 2.0 4.95 2.63 3.0	0.0186 3.1 2.1 1.7 2.5 1.35 1.0
Manders Marthy Matthows (Bernard) Mayborn Group Mayborn Group Monument Oil & Ges Mortison (Win) National Express Previous Previous Trust Queens Most Houses	Chem Bolla Forr Resol Eng OHE Rife Tres Med Las Las	Tuesday Wednesday Tuesday Tuesday Monday Thursday Thursday Monday Wednesday Thursday Thursday	0.0155 3.1 2.1 1.39 2.25 1.3 1.D 0.275 3.0 6.325	8.4 2.5 2.0 4.95 2.63 3.0 1.125 7.0 18.17	0.0186 3.1 2.1 1.7 2.5 1.35 1.0 0.325 3.4
Manders Hartey Matthews (Bernard) Mayborn Group Meggitt Metairax Group Monument Off & Ges Morrison (Wis) National Express Pearson Premium Trust Queens Most Houses REXAM Richardsons Westgarth	Chem Scale FaPr Hand Eng Eng OHE Rife Trus Med Lan PP&P Eng	Tuesday Wednesday Tuesday Mondey Mondey Monday Thursday Monday Monday Wednesday Thursday Thursday Thursday Thursday Thursday Thursday Thursday Thursday Thursday Thursday	0.0155 3.1 2.1 1.39 2.25 1.3 1.D 0.275 3.0 6.325 1.5 6.1	0.043 8.4 2.8 2.0 4.95 2.63 3.0 1.125 7.0 18.17 2.3	0.0186 3.1 2.1 1.7 2.5 1.35 1.0 0.325 3.4 6.9
Manders Marthews (Bernard) Matthews (Bernard) Mayborn Group Megglit Metairax Group Monument OB & Gas Morrison (Wn) National Express Pearson Premium Trust Queens Most Houses REXAM Richardsons Westgerth Rochoro Group	Chem Bella Forr Resol. Eng OHE Rife Tres Med Ins LAH PRAP	Tuesday Wednesday Tuesday Tuesday Mondey Thursday Thursday Monday Wednesday Thursday Wednesday Thursday Wednesday Thursday Wednesday Wednesday Wednesday	0.0155 3.1 2.1 1.39 2.25 1.3 1.0 0.275 3.0 6.325 1.5	8.4 2.6 2.0 4.95 2.63 3.0 1.125 7.0 18.17 2.3	0.0186 3.1 2.1 1.7 2.5 1.35 1.0 0.325 3.4 6.9
Manders Marthows (Bernard) Matthows (Bernard) Mayborn Group Meggitt Metatrax Group Monument Of & Ges Morrison (Wm) National Express Pearson Premium Trust Queens Most Houses REXAM Richardsons Westgerth Rodoro Group Secure Trust	Chem Scale For Hand. Eng OHE Rife Thus Med Ins LAH PP&P Eng SLEE Ballie Othn	Tuesday Wednesday Wednesday Tuesday Mondey Thursday Monday Thursday Monday Thursday Monday Thursday Monday Thursday Wednesday Thursday Tuesday Thesday Thesday Thesday Thesday	0.0155 3.1 2.1 1.39 2.25 1.3 1.0 0.275 3.0 6.225 1.5 6.1 1.4 2.0 1.5 5.5	0.003 8.4 2.6 2.0 4.95 2.63 3.0 11.125 7.0 11.17 2.3 2.5 4.0 2.1 12.5	0.0196 3.1 2.1 1.7 2.5 1.35 1.0 0.325 3.4 6.9
Manders Marthews (Bernard) Matthews (Bernard) Mayborn Group Megglit Metairax Group Montanent OB & Gas Morrison (Wn) National Express Pearson Premium Trust Queens Most Houses REXAM Richardeons Weetgerth Roctoro Group Rugby Group Secure Trust Savisair Singapore Para Rubber	Chem Bollia FOPT Rend Eng OHE RIGE Thus Hed LAR PP&P Eng SALE Bollia OHP Trus FoPT	Tuesday Wednesday Tuesday Monday Thursday Thursday Thursday Monday Wednesday Thursday Thursday Thursday Thursday Thursday Thursday Thursday Thursday Thursday Thursday Thursday Thursday Thursday Thursday Thursday Thursday	0.0155 3.1 2.1 1.39 2.25 1.3 1.0 0.275 3.0 6.225 1.5 - 6.1 1.4 2.0 1.5 5.5 1.4	0.003 8.4 2.6 2.0 4.95 2.63 2.0 11.125 7.0 18.17 2.3 2.0 2.25 4.0 2.1 12.5 2.9	0.9195 3.1 2.1 1.7 2.5 1.35 1.0 0.325 3.4 6.9 1.4 2.2 1.5 0.0 1.85
Manders Wartey Matthey Mattheys (Bernard) Matyborn Group Magyorn Group Magyorn Matyborn Group Magyorn Matyborn Monument Oil & Ges Morrison (Wha) National Express Pearson Pearson Pearson Pearson Pearson Pearson Pearson Pearson Most Houses REXAM Richardeons Westgarth Rochorn Group Rugby Group Secure Trust Serviseir Singepore Para Rubber Spendex	Chem Bollia Forr Hand Eng Eng Offic Thus Nied Ins LAR PP&P Eng EXEE Ballis Otto Trus Forr Otet	Tuesday Wednesday Tuesday Monday Tuesday Monday Thursday Monday Wednesday Thursday Tuesday Thursday	0.0155 3.1 2.1 1.39 2.25 1.3 1.0 0.275 3.0 6.225 1.5 6.1 1.4 2.0 1.5 5.5 1.4	9.003 8.4 2.6 2.0 4.95 2.63 3.0 13.17 2.3 2.5 4.0 2.25 4.0 2.25 4.0 2.25 4.0 2.25 4.0 2.25 2.3	0.0196 3.1 2.1 1.7 2.5 1.35 1.0 0.325 3.4 6.9
Mandere Martey Matthews (Bernard) Matthews (Bernard) Mayborn Group Megulit Metalrax Group Monument Of & Ges Pitorrison (Wm) National Express Peerson Premium Trust Queens Meet Houses REXAM Richardeons Westgerth Rockoro Group Secure Trust Serviseir Stogspore Para Rubber Spandex Speciality Shops Steel Burtil Jones	Chem Bollin Folly Hard Eng Eng Eng Exitie Trus Hed Lati PP&P Eng Exitie Otto Trus Folly Otto Trus Folly Otto Trus Folly Otto Trus Folly Otto Trus Eng Eng Eng Eng Eng Eng Eng Eng Eng Eng	Tuesday Wednesday Wednesday Tuesday Monday Thursday Monday Thursday Monday Thursday	0.0155 3.1 2.1 1.39 2.25 1.3 1.0 0.275 3.0 6.225 1.5 5.5 1.4 -	9.003 8.4 2.6 2.0 4.95 2.63 3.0 13.17 2.3 2.1 12.5 2.9 1.85 2.9 1.85 2.9 1.85 2.9	0.0196 3.1 2.1 2.5 1.7 2.5 1.0 0.325 3.4 6.9 6.1 7.4 2.2 1.5 0.0 1.65 0.0 1.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0
Manders Marthey Matthews (Bernard) Matthews (Bernard) Mayborn Group Maggett Metatrax Group Monument Oil & Ges Morrison (Wn) National Express Pearson Premium Trust Queens Most Houses REXAM Richardeons Westgarth Racborn Group Rugby Group Secure Trust Savisair Shopspore Para Rubber Spendex Speciality Shops	Chem Bollia Forthoof Eng Eng Eng Eng Eng Eng Eng Eng Eng Eng	Tuesday Wednesday Tuesday Mondey Thursday Thursday Thursday Monday Wednesday Thursday	0.0155 3.1 2.1 1.39 2.25 1.3 1.0 0.275 3.0 6.325 1.5 5.5 1.4 1.5 5.5 1.4 1.9 0.8	0.003 8.4 2.6 2.0 4.95 2.63 3.0 1.125 7.0 18.17 2.3 2.1 12.5 2.9 1.8 3.0 1.7	0.9195 3.1 2.1 2.5 1.7 2.5 1.0 0.325 3.4 6.9 1.4 2.2 1.5 0.0 1.65 0.75 1.0
Manders Marthey Matthews (Bernard) Matthews (Bernard) Mayborn Group Maggitt Metatrax Group Monument Oil & Ges Morrison (Wha) National Express Pearson Pearson Pearson Pearson Pearson Pearson Westgarth Richardeons Westgarth Racborn Group Rugby Group Securs Trust Savvisair Strustars Speciality Shops Steel Burlat Jones TC Group TDS Circulits TT Group	Chem Scilla Fdir Hand Eng Eng Eng Eng Eng Had Ins LAR PP&P Eng Eng Eng Eng Eng Eng Eng Eng Eng Eng	Tuesday Wednesday Wednesday Tuesday Mondey Thursday Monday Thursday Monday Wednesday Thursday Wednesday Thursday Tuesday Thursday Tuesday Thursday Monday M	0.0155 3.1 2.1 1.39 2.25 1.3 1.0 0.275 3.0 6.325 1.5 5.5 1.4 1.5 0.8 1.5 0.9	0.003 8.4 2.6 2.0 4.95 2.63 3.0 11.125 7.0 12.1 2.3 2.0 2.25 4.0 2.1 1.25 2.9 - 1.85 2.9	0.0196 3.1 2.1 2.5 1.7 2.5 1.0 0.325 3.4 6.9
Manders Marthy Matthews (Bernard) Matthews (Bernard) Mayborn Group Megglit Metairax Group Monument Oil & Ges Morrison (Mra) National Express Pearson Premium Trust Queens Most Houses REXAM Richardsons Westgarth Rodoro Group Rugby Group Securs Trust Servisali Singapore Para Rubber Speniex Speciality Shops Steel Burff Jones TC Group TDS Circuits	Chem Bollin Follows Eng Eng Eng Eng Eng LAH PP&P Eng EX-Eng EX-Eng EX-Eng EX-Eng EX-Eng EX-Eng EX-Eng EX-Eng EX-Eng EX-Eng EX-Eng EX-Eng EX-Eng Ex-En	Tuesday Wednesday Wednesday Tuesday Tuesday Monday Thursday Monday Thursday Monday Thursday Wednesday Thursday Monday Monday Monday Wednesday Wednesday Wednesday Wednesday Wednesday Wednesday Wednesday	0.0155 3.1 2.1 1.39 2.25 1.3 1.0 0.275 3.0 6.225 1.5 5.5 1.4 - 1.0 0.9 - 2.44 1.5 0.9	9.003 8.4 2.0 4.95 2.0 1.125 7.0 18.17 2.3 2.0 2.25 4.0 1.25 2.3 1.25 1.30 1.7 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	0.0196 3.1 2.1 2.5 1.7 2.5 1.0 0.325 3.4 6.9
Manders Marthy Matthews (Bernard) Matthews (Bernard) Mayborn Group Megulit Metairax Group Menument Oil & Ges Horrison (Wns) National Express Peerson Premium Trust Queens Moet Houses REXAM Richardsons Westgarth Rochorn Group Secure Trust Serviseir Singapore Para Rubber Spandex Speciality Shops Sacel Burlit Jones TC Group TOS Circulits TT Group Tay Homes Television Corp Telspec	Chem Bollia Follo Eng Eng Eng Eng Exided Last PP&P- Eng Exides Otion Time Follo Prop Inac Hills Alla Prop Inac Hills Prop Inac Hills Prop Inac Hills Prop Inac Hills Prop Inac Hills Prop Inac Hills Prop Inac Hills Prop Inac Hills	Tuesday Wednesday Wednesday Tuesday Monday Thursday Monday Thursday Monday Wednesday Thursday Mond	0.0155 3.1 2.1 1.39 2.25 1.3 1.0 0.275 3.0 6.225 1.5 1.4 2.0 1.5 0.9 2.44 1.5 1.5 1.5 1.5	9.003 8.4 2.6 2.0 4.95 2.63 3.0 1.125 7.0 18.17 2.3 2.1 12.5 2.9 1.8 3.0 1.7 4.08 8.0 9.0 1.8 1.7 4.0 1.8 1.7 4.0 1.8 1.7 4.0 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	0.0196 3.1 2.1 2.5 1.7 2.5 1.0 0.325 3.4 6.9
Manders Wartey Matthews (Bernard) Matthews (Bernard) Mayborn Group Maggitt Metatrax Group Meggitt Metatrax Group Meggitt Metatrax Group Meggitt Metatrax Group Meggitt Metatrax Group National Express Pearson Recham Richardeors Westgarth Rochoro Group Rugby Group Sacura Trust Sarvisal Sarvisal Sarvisal Sarvisal Sarvisal Sarvisal Sarvisal Tust Sarvisal Sarvisal Tust Sarvisal Tust Sarvisal Tust Sarvisal Tust Tust Sarvisal Tust Tust Tust Group Tay Homes Televison Corp Telspec Trinity Intl United Carriers Grp	Chem Scalla FdPr Hand Eng Eng Eng Eng Eng Eng Eng Eng Eng Eng	Tuesday Wednesday Tuesday Mondey Tuesday Mondey Thursday Monday Thursday Thursday Thursday Thursday Thursday Thursday Thursday Thursday Thursday Thursday Thursday Thursday Thursday Thursday Thursday Monday Monday Monday Monday Monday Monday Wednesday Wednesday Wednesday Wednesday Wednesday Wednesday Wednesday Wednesday Wednesday Wednesday Wednesday	0.0155 3.1 2.1 1.39 2.25 1.3 1.0 0.275 3.0 6.325 1.5 5.5 1.4 1.5 5.5 1.4 1.5 5.5 1.4 1.5 5.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	0.003 8.4 2.6 2.0 4.95 2.0 1.125 7.0 18.17 2.3 2.1 1.25 2.1 1.25 2.1 1.8 3.0 1.7 4.08 5.25 1.8 3.0 1.7 4.08 5.25 1.8 3.0 1.7 4.08 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0	0.0196 3.1 2.1 2.5 1.7 2.5 1.0 0.325 3.4 6.9 1.5 0.8 0.75 1.0 2.8 1.0 2.8 1.0 2.8 1.0 2.1 2.1 2.1 2.1 2.1 2.1 3.4 4 3.1 4 3.1 3.1 4 3.1 4 3.1 4 3.1 5 3 3.1 5 3.1 5 3.1 5 3.1 5 3.1 5 3.1 5 3.1 5 3.1 5 3.1 5 3.1 5 3.1 5 3.1 5 3.1 5 3 3.1 5 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
Manders Marthey Matthews (Bernard) Matthews (Bernard) Matyborn Group Meggitt Metatrax Group Meggitt Metatrax Group Monument Oil & Ges Morrison (Wn) National Express Pearson Richardsons Westgerth Rocboro Group Rugby Group Secure Trust Serviseir Singepore Pare Rubber Spendex Speciality Shops Steel Burti Jones TC Group TDS Circuits TT Group Tay Homes Television Corp Telspec Trinity Inti United Carriers Srp Vickers	Chem Bollin Forther Hand Eng Eng Eng Eng Eng Estelle Soften Tirus Forther Tirus Forther Otet Propinses Hills Sall Bollin Bollin	Tuesday Wednesday Wednesday Tuesday Tuesday Mondey Thursday Mondey Thursday Wednesday Thursday Wednesday Thursday Thursday Thursday Thursday Thursday Thursday Thursday Thursday Thursday Monday Monday Monday Wednesday Thursday Thursday Thursday Thursday Thursday Thursday Thursday Wednesday Wednesday Wednesday Wednesday Wednesday	0.0155 3.1 2.1 2.25 1.3 1.0 2.25 1.3 0.275 1.5 1.4 2.15 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	9.003 8.4 2.0 4.95 3.0 1.125 7.0 18.17 2.3 2.0 2.25 4.0 1.25 2.0 1.25 2.0 1.25 2.0 1.25 2.0 1.25 2.0 1.25 2.0 1.25 2.0 1.25 2.0 1.25 2.0 1.25 2.0 1.25 2.0 1.25 2.0 1.25 2.0 1.25 2.0 1.25 2.0 1.25 2.0 1.25 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	0.0196 3.1 2.1,7 2.5 1.0 0.325 3.4 6.9 1.1 0.8 0.75 1.0 2.8 1.0 2.8 1.0 2.7 1.0 2.8 1.0 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1
Manders Marthey Mattheys (Bernard) Mattheys (Bernard) Mayborn Group Megulit Metairax Group Monument Oil & Ges Horrison (Wns) National Express Perrson Premium Trust Queens Moet Houses REXAM Richardsons Westgarth Rochorn Group Secure Trust Serviseir Singenore Para Rubber Speciality Shops Sacal Burlit Jones TC Group TOS Circuits TT Group Tay Homes Television Corp	Chem Bollin Folia Hace Eng	Tuesday Wednesday Wednesday Tuesday Tuesday Monday Thursday Wednesday Wednesday Thursday	0.0155 3.1 2.1 1.39 2.25 1.3 1.0 0.275 1.5 0.275 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.	9.003 8.4 2.6 2.0 1.125 7.0 11.125 1.0 2.1 1.25 2.1 1.8 3.0 1.7 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	0.9195 3.1 2.1 2.5 1.0 2.5 3.4 6.9 1.1 0.8 2.5 1.0 2.8 1.0 2.0 1.0 1.0 2.0 1.0 2.0 1.0 1.0 2.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1
Manders Marthy Matthews (Bernard) Matthews (Bernard) Mayborn Group Mayborn Group Megulti Metalrax Group Monument Of & Ges Plorrison (Wm) National Express Pearson Premium Trust Queens Most Houses REXAM Richardsons Westgerth Rocboro Group Rugby Group Secure Trust Servisels Stragepore Para Rubber Spandes Spandes TC Group TDS Circuits TT Group Tay Homes Television Corp Telspec Tinity Inti United Carriers Gro Vickers Wace	Chem Scalla Faira Scalla Faira Scalla Faira Scalla Faira Scalla Faira Scalla Faira F	Tuesday Wednesday Wednesday Tuesday Tuesday Mondey Thursday Monday Monday Monday Wednesday Wednesday Wednesday Wednesday Thursday	0.0155 3.1 2.1 2.25 1.3 1.0 2.25 1.3 0.275 1.5 1.4 2.15 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	9.003 8.4 2.6 2.0 1.125 7.0 11.125 1.0 2.1 1.25 2.1 1.8 3.0 1.7 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	0.0196 3.1 2.1,7 2.5 1.0 0.325 3.4 6.9 1.1 0.8 0.75 1.0 2.8 1.0 2.8 1.0 2.7 1.0 2.8 1.0 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1
Manders Marthey Mattheys (Bernard) Mattheys (Bernard) Mayborn Group Mayborn Group Mayborn Group Mayborn Group Mattheys Group Monument Of & Gas Montenent Of & Gas Mattheys Group Rugby Group Secure Trust Serviser Singapore Para Rubber Spender Spender Spender Spender To Group Tos To Group Tos To Group Tay Homes Television Corp Tel	Chem Bollin Folks	Tuesday Wednesday Wednesday Tuesday Tuesday Mondey Thursday Monday Thursday Monday Wednesday Thursday Wednesday Wednesday Wednesday Tuesday Tuesday Tuesday Tuesday Tuesday Tuesday Tuesday Tuesday Wednesday Wednesday Monday	0.0155 3.1 2.1 2.25 1.3 1.0 6.225 1.3 1.0 6.225 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.	9.003 8.4 2.6 2.0 4.85 3.0 1.125 7.0 18.17 2.3 2.1 2.2 2.1 1.8 3.0 1.7 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	0.0196 3.1 2.1 2.5 1.0 0.325 3.4 6.9 1.1 0.8 0.7 1.0 2.8 1.0 2.8 1.0 2.8 1.0 2.8 1.0 2.8 1.0 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1
Manders Marthey Matthews (Bernard) Matthews (Bernard) Mayborn Group Magybrn Group Magybrn Group Magybrn Group Magybrn (Wha) Mational Express Pearson Pagby Group Securs Trust Servisair Streap Tesevisair Tesoup Tay Homes Televisair Televisa	Chem Scalla Faira Scalla Faira Scalla Faira Scalla Faira Scalla Faira Scalla Faira F	Tuesday Wednesday Wednesday Tuesday Tuesday Mondey Thursday Monday Monday Monday Wednesday Wednesday Wednesday Wednesday Thursday	0.0155 3.1 2.1 2.25 1.3 1.0 2.25 1.3 1.0 2.25 1.3 1.0 2.25 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	0.003 8.4 2.6 2.0 4.95 2.0 1.125 7.0 18.17 2.3 2.1 1.25 2.1 1.8 2.1 1.8 2.5 3.0 1.8 3.0 1.8 3.0 1.8 3.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4	0.0196 3.1 2.1,7 2.5 1.0 0.325 3.4 6.9 1.1 0.8 2.75 1.0 2.8 1.0 2.8 1.0 2.7 1.0 2.8 1.0 2.7 1.0 1.0 2.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0
Manders Marthy Matthews (Bernard) Matthews (Bernard) Mayborn Group Megulit Metairax Group Menument Oil & Ges Morntenent Mornte	Chem Bollin Folia	Tuesday Wednesday Wednesday Tuesday Tuesday Monday Thursday Monday Thursday Monday Monday	0.0155 3.1 2.1 2.25 1.3 1.0 2.25 1.3 1.0 2.25 1.3 1.0 2.25 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	9.003 8.4 2.6 2.0 4.95 3.0 1.125 7.0 18.17 2.3 1.25 4.0 1.25 2.1 1.25 2.1 1.8 2.5 3.0 1.7 4.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5	0.0196 3.1 2.1,7 2.5 1.0 0.325 3.4 6.9 1.1 0.8 0.75 1.0 2.75 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0
Manders Marthy Matthews (Bernard) Matthews (Bernard) Matthews (Bernard) Mayborn Group Megulit Metatrax Group Monument Of & Ges Plorrison (Wn) National Express Pearson Premium Trust Queens Meet Houses RECAM Richardsons Westgerth Rockoro Group Secure Trust Sanvisair Singapore Para Rubber Spander Spander Spander Spander To Group TOS Carculis TT Group Tay Homes Television Corp Telspec Trinity Intl United Carriers Grp Vickers Wassell Watstraughs (Ridgs) Wier Group Bowden Wilson (Connolly) Yorkshire Group	Chem Bollin Form Bollin	Tuesday Wednesday Wednesday Wednesday Tuesday Mondey Thursday Mondey Friday Thursday Wednesday Wednesday Wednesday Wednesday Wednesday Thursday Thursday Wednesday	0.0155 3.1 2.1 1.39 2.25 1.3 1.9 0.275 1.5 5.5 1.4 1.5 5.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	9.003 8.4 2.6 2.0 4.95 3.0 1.125 7.0 18.17 2.3 1.25 4.0 1.25 2.1 1.25 2.1 1.8 2.5 3.0 1.7 4.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5	0.0196 3.1 2.1,7 2.5 1.0 0.325 3.4 6.9 1.1 0.8 0.75 1.0 2.75 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0
Manders Marthey Matthews (Bernard) Matthews (Bernard) Mayborn Group Mayborn Group Megulti Metatrax Group Monument Of & Ges Morrison (Wm) National Express Pearson Premium Trust Queens Most Houses REXAM Richardsons Westgerth Rocboro Group Rugby Group Secure Trust Savissi Stragsore Para Rubber Spandes Spandes Spandes To Group TDS Circuits TT Group TDS Circuits TT Group Telspec Trinity Inti United Carriers Gro Wassel Wasse	Chem Bellia February Bellia Fe	Tuesday Wednesday Wednesday Wednesday Tuesday Mondey Thursday Monday Thursday Monday Wednesday Thursday Wednesday	0.0155 3.1 2.1 1.39 2.25 1.3 1.9 0.275 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.	9.003 8.4 2.6 2.0 2.6 3.0 1.125 7.0 1.125 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	0.0196 3.1 2.1,7 2.5 1.0 0.325 3.4 6.9 1.1 0.8 0.75 1.0 2.75 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0
Manders Marthy Matthows (Bernard) Matthows (Bernard) Matthows (Bernard) Matthows (Bernard) Matthows (Bernard) Matthows (Broup Menument Of & Ges Petrolon (Win) National Express Petrolon (Win) National Express Petrolon (Win) National Express Petrolon Trust Cueens Moet Houses RECAM Richardsons Westgerth Rodoro Group Secure Trust Servisair Singapore Para Rubber Spander Spander Spander Spander Spander Spander Spander Spander To Group TOS Carculis TT Group TOS Carculis TT Group Tay Homes Television Corp Televis	Chem Bellia Febr. Base Eng	Tuesday Wednesday Wednesday Tuesday Tuesday Monday Thursday Monday Thursday Wednesday Thursday Wednesday Thursday Wednesday Thursday	0.0155 3.1 2.1 1.39 2.25 1.3 1.0 6.325 1.5 5.5 1.4 1.0 1.5 5.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	9.003 8.4 2.6 2.0 3.0 1.125 7.0 1.125 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	0.0196 3.1 2.1,7 2.5 1.0 0.325 3.4 6.9 1.1 0.8 0.75 1.0 2.75 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0
Manders Marthy Matthows (Bernard) Matthows (Carup Rughy Group Secure Trust Serviseir Stroppore Para Rubber Speciality Shops Sanel Burlir Jones TC Group Tay Homes Television Corp Telspec Trinity Intl United Carriers Grp Vickers Weces Weces Wessell Watthoughs (Fildes) Wer Group Milson (Carnolity) Yorkshire Group Bay Endowment Fund Beizzer Group Britt Adicroft Dorfing Kindersley Fortnum & Masson IAF Group	Chem Bellia Febr. Base Eng	Tuesday Wednesday Wednesday Tuesday Tuesday Mondey Thursday Mondey Thursday Wednesday Thursday Wednesday Thursday Wednesday Thursday Wednesday Wednesday Wednesday Wednesday Tuesday Tuesday Tuesday Tuesday Tuesday Tuesday Wednesday Tuesday Wednesday	0.0155 3.1 2.1 1.39 2.25 1.3 1.0 0.275 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.	0.003 8.4 2.6 2.0 2.6 3.0 1.125 7.0 18.0 2.1 2.3 2.1 2.3 2.1 2.3 2.1 2.3 2.4 2.1 2.3 2.4 2.1 2.3 2.4 2.1 2.3 2.4 2.5 3.0 2.5 3.0 4.0 3.0 4.0 3.0 3.0 4.0 3.0 4.0 3.0 3.0 4.0 3.0 3.0 4.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3	0.0196 3.1 2.1,7 2.5 1.0 0.325 3.4 6.9 1.1 0.8 0.75 1.0 2.75 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0
Manders Marthey Matthews (Bernard) Matthews (Bernard) Matyborn Group Magyborn Group Magyborn Group Magyborn Group Magyborn (Mm) National Express Pearson Premium Trust Queens Most Houses REXAM Richardsons Westgerth Rocboro Group Rugby Group Secura Trust Sanvissis Stragsone Para Rubber Spandes Spandes Spandes To Group TDS Circuits TT Group TDS Circuits TT Group Tay Homes Television Corp Telspec Trinity Inti United Carriers Grp Vickers Wassell Watsnoughs (Hidgs) Wilson Bowden Wilson (Connoity) Yorkshire Group Battersam Downseleans EW Endowment Fund Beizer Group Brit Alleroft Dorling Kindersley Fortnum & Masson IAF Group MAS Recovery Medicale	Chem Bollin Form Bollin Form Bollin Form Bollin Form Bollin Bolli	Tuesday Wednesday Wednesday Tuesday Tuesday Tuesday Thursday Wednesday Wednesday Wednesday Wednesday Wednesday Wednesday Wednesday Wednesday Tuesday Tuesday Tuesday Tuesday Tuesday Tuesday Tuesday Tuesday Wednesday Wednesday Wednesday Wednesday Wednesday Tuesday	0.0155 3.1 2.1 2.25 1.3 1.0 2.25 1.3 1.0 2.25 1.3 1.0 2.25 1.3 1.0 2.25 1.3 1.0 2.25 1.3 1.0 2.25 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	0.003 8.4 2.0 2.0 2.0 1.125 2.0 1.125 2.0 1.125 2.0 1.125 2.0 1.125 2.0 1.125 2.0 1.125 2.0 1.125 2.0 1.125 2.0 1.125 2.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	0.0196 3.1 2.1,7 2.5 1.0 0.325 3.4 6.9 1.1 0.8 0.75 1.0 2.75 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0
Manders Marthey Matthey Matthe	Chem Bollin Form Bollin Form Bollin Form Bollin Form Bollin Bolli	Tuesday Wednesday Wednesday Tuesday Tuesday Mondey Thursday Thursday Monday Thursday Monday Monday Monday Wednesday Tuesday	0.0155 3.1 2.1 2.25 1.3 2.25 1.3 1.0 2.25 1.3 1.0 2.25 1.3 1.0 2.25 1.3 1.0 2.25 1.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	0.003 8.4 2.6 2.0 2.6 3.0 1.125 7.0 18.0 2.1 2.3 2.1 2.3 2.1 2.3 2.1 2.3 2.4 2.1 2.3 2.4 2.1 2.3 2.4 2.1 2.3 2.4 2.5 3.0 2.5 3.0 4.0 3.0 4.0 3.0 3.0 4.0 3.0 4.0 3.0 3.0 4.0 3.0 3.0 4.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3	0.0196 3.1 2.1,7 2.5 1.0 0.325 3.4 6.9 1.1 0.8 0.75 1.0 2.75 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0

Israel Investment

A place where peace underpins prosperity

The Palestinian issue is always on investors' minds, reports Judy Dempsey

Israeli schoolgirls were shot dead by a Jordanian soldier on Thursday, the Tel Aviv Stock Exchange (Tase) reacted quickly: it fell 1.1 per cent leaving it a total of 4 per cent lower over the week. The decline was a salutary reminder that the peace process is always at the back of investors' minds.

"Investors want certainty and stability." says Zannex Securities analyst Martin Geifman. "Despite the fall I believe Tel Aviv is beading for sustained growth in the coming months. We are into the bull phase."
Recent trends confirm

this. Since the beginning of the year, the Mishtanim, the index for Israel's leading 100 companies, has risen almost 26 per cent to 265, a level not seen since August 1994. And daily trading volumes, which slipped to a miserable Shk40m during the autumn after violence erupted between Israelis and Palestinians, have soared. Last month, the sverage daily months. volume reached Shk227m.

All this will be reassuring for foreign investors. They were concerned about the after his election last May. sbout his commitment to when he was elected to 15.4 continuing the peace pro-

Some progress on the economic front has calmed investors. After Netanyahu ambitious privatisation prorun companies. And he promised to cut the budget deficit by Shk7.2bn, with the alm of bringing it down from 4.7 per cent of gross domestic product in 1996 to 2.8 per cent this year.



He got off to a very slow according to analysts. start with privatisation but Israelis bave been returnnow the ground is being laid to sell the major banks; two for the first time in three of them, Bank Hapoalim and years. mutual funds Bank Leumi, are to be parrecorded a net inflow totaltially sold off in the coming ling Shk141m scross 310 of

So, if foreigners and locals

are returning, the question

is: what stocks are attracting

them, "If I was managing a

portfolio, I would be looking

at some retailing stocks such

as Blue Square: Telekom and

And, despite opposition from the unions, Netanyahu managed to push through budget deficit cuts last kind of economic policies December, the first substan-prime minister Benjamin tial reduction by any Israeli Netanyahu would introduce government. The prime after his election last May. interest rate has also fallen They were also worried from more than 17 per cent per cent last month.

The government's ecodogged by internal battles between the finance miniswas elected, he unveiled an try and the Bank of Israel over the latter's strict monegramme, pledging to raise tary policy, have had the Shk4bn from sales of state-effect of wooing foreigners and domestic buyers back to

Foreigners make up about 12 per cent of daily turnover - not much by international standards but respectable for an emerging market,

electronic companies, including ECI and Tadiran; and Israel Chemicals," says Daniel Carasso, analyst at UBS Global Research. Other analysts point to Teva, the pharmaceuticals group which. along with industrial con-glomerate Roor, is already

listed in New York. Growth in gdp, fuelled by the immigration of more than 800,000 Russians since 1990, will slow to between 3 and 3.5 per cent this year from over 4.3 per cent last year. Analysts say this is realistic. Inflation is coming down, falling from 11.4 per cent last year to 10.1 per cent

in January.
As ever, though, prominent in the background, is the future of the peace process. Recent tensions between Netanyahn and Yasser Arafat, president of the Palestinian Authority. are being closely watched by investors and companies which, because of the recent peace accords, bave benefited from Israel's gradual integration into the world economy.

"No matter bow strong the economic fundamentals are, the peace process still mat-ters. We can't forget that," says Gad Haker, head of the international department at Batucha Securities.

